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THE BUSINESS OUTLOOK

There continues to be no indication of any immediate downturn in business activity, although there is no assurance that the present comparatively high level of industrial production will be maintained more than five months. In some industries shipments are at the expense of unfilled orders, but in most cases backlogs are still satisfactory. There is real danger of a steel strike, because steel is now profitable and labor wants a bigger share of profits.

THE business outlook shows no appreciable change. Steel ingot production continues its sensational increase. Our index of steel ingot production for the week ending Nov. 18 is estimated at 144.9, which is only four points below the all-time high record of 149.0 for the week ended July 13, 1929. The steel mills are operating close to capacity, so that little further increase can be expected unless and until capacity is increased. The American Metal Market sizes up the steel mill situation as follows:

While the placement of new orders for most lines of steel is slowly tapering, new business is running in sizable volume. A few producers have sold into the second quarter of 1940 and present backlogs should provide for a high rate of production, possibly around 80 per cent or more of capacity, through February. Numerous buyers are still unsatisfied with the delivery situation and continue to press for hastier shipment. More customers have been asking for definite reservations for the second quarter, but most mills have turned these requests down. In an effort to escape future difficulties with regular customers the mills are soliciting first-quarter business—asking their customers to send shipping data through March so that rolling schedules can be made up and deliveries made as close to the desired date as possible.

The Iron Age says that most steel companies in the last ten days have made no progress in reducing their backlogs. This is hardly typical of all industries, however. In some industries shipments are at the expense of unfilled orders. Lumber orders have fallen below those of the corresponding week last year. Unfilled orders for prime Western zinc have declined for six consecutive weeks.

What reason is there to expect any increase in orders at this time? To be-

gin with, customers generally covered commitments rather far in advance on the September-October buying movement, so that unless their calculations of materials needed were grossly in error, there would be no reason to expect new orders to be maintained at a high rate.

Practically everybody in the United States, moreover, has been warning everybody else to beware of too heavy anticipatory buying. There has been widespread talk of danger of the development of another unsound inventory situation. Everything possible has been done to discourage consumers from placing orders.

Organized labor is not particularly interested in a high level of business activity unless organized labor can participate more heavily in the fruits of increased production than it ever has in the past. It sees no great advantage in a period of full employment, even at the prevailing high level of wage rates in some industries, if the net result, in addition to providing steady work, is merely to increase corporations' net incomes. The reason for this attitude is put on a lofty philosophic plane: Unless organized labor's share of the profits from increased production is increased, there will not be sufficient enlargement of public purchasing power to absorb the goods produced, so that the present period of great activity will soon be followed by another period of great depression.

In the early days of the New Deal some observers were puzzled by the unanimity with which organized labor supported all the New Deal measures, including such things as the debasement of the dollar, in view of the circumstance that the object was to raise prices, whereby the real purchasing power of organized labor, other

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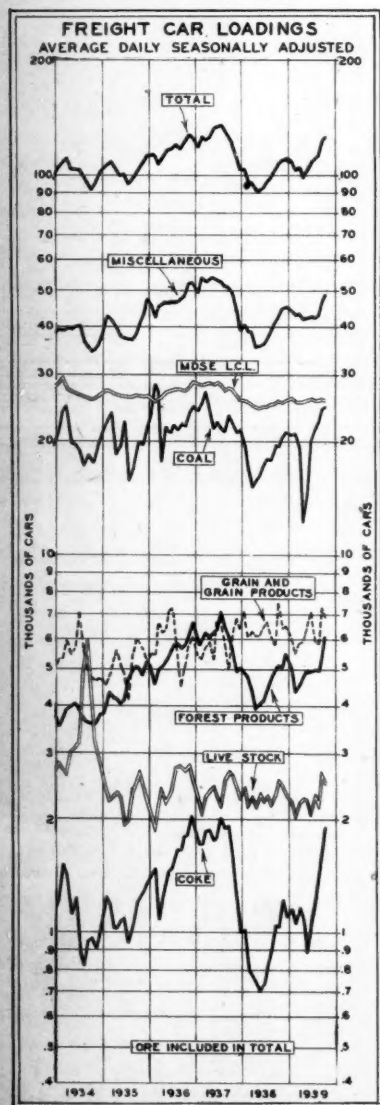
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		Freight Car Loadings			Steel Mill	Electric Power	Auto	Cotton	Comb. Business	Cyclical
		Misc.	Other	Total	Activity	Prod.	Prod.	Prod.	Index	Index
1938.										
Nov. 19		82.0	84.9	82.9	94.8	98.0	95.6	70.4	122.2	93.1
1939.										
Oct. 14		85.2	103.5	90.6	132.9	103.4	115.5	72.8	113.5	102.9
Oct. 21		90.1	104.9	94.5	136.4	101.3	198.6	82.2	113.0	103.3
Oct. 28		87.5	105.0	92.7	138.1	103.7	102.1	84.0	113.0	104.4
Nov. 4		87.8	104.3	92.7	140.4	104.3	100.6	86.6	113.9	105.3
Nov. 11				*98.1	142.0	103.8			135.6	
Nov. 18				*144.9						*81.7

*Estimated. †Revised. ‡Computed as of each Wednesday. Cotton and combined business indices revised for Oct. 7 to 133.0 and 102.3, respectively.



things being equal, would likewise be debased. Organized labor's answer was that other things were not equal; that it was willing to run the risk of debasement if only something could be done to get the wheels of industry in motion, thereby to alleviate a condition of almost complete unemployment.

Organized labor today, on the contrary,

is keenly interested in price levels. This accounts no doubt for what has seemed the paradoxical attitude of the Administration toward price levels now as contrasted with its attitude in 1933. Organized labor today, at any rate, will not stand idly by while manufacturers increase the prices of their products, even though costs of raw materials have increased. Organized labor believes that increased prices will increase corporation profits without increasing public purchasing power, unless wages are also increased. The old NRA idea.

Organized labor, on the other hand, makes a distinction between sick and well industries. Sick industries are those in which so-called cutthroat competition is believed to have been responsible for recurring net losses. Well industries are those which, in a period of activity, are able to report substantial net incomes at prevailing prices. Hence any industry which makes money is in danger of labor trouble.

One thinks of coal and steel. Coal is sick and can raise prices (if it can) without danger of labor trouble, thereby making it well. Steel is well, at the moment, and therefore cannot raise prices without danger of labor trouble.

One thinks of steel also because of the situation created by the action of the Carnegie-Illinois Steel Corporation on March 2, 1937, in signing an agreement with the Steel Workers Organizing Committee providing, among other things, for an increase of 10 cents an hour for employees in classifications previously paying \$4.20 cents a day or less. This was hailed as one of the greatest victories for organized labor.

"By 'organized labor' is meant primarily the labor unions comprising the C. I. O. The attitude of the A. F. of L. is perhaps somewhat different, but the difference is mainly one of degree. The Monthly Survey of Business of the American Federation of Labor, for example, says:

"Rising production means decreasing unit labor costs, enabling industry to pay higher wages. It is essential that labor receive its full share of the increasing national income if recovery is to be maintained. Wage increases must, however, be based on decreased labor costs per unit of production, for labor wants permanent gains. No general rule can be laid down for the amount of wage increase which will give labor its just share. This must be determined by examining the operating records of each company.

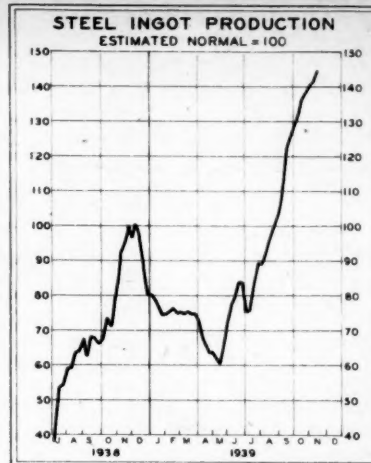
"Earnings of leading industrial corporations for the full year 1939 are expected to be 70 per cent above 1938 and close to 1936 and 1937 levels.

"Especially in the following industries, earnings may be expected to improve: Aircraft, chemicals, machinery, metal fabricating, non-ferrous metals, petroleum, railroad equipment, shipbuilding, steel, sugar, automobiles, automobile parts, paper, railroads, retail trade and textiles."

ized labor in its history. It was believed, of course, to be more than half the battle to organize the entire steel industry.

That expectation was never fully realized. Some of the so-called independents put up a bitter and successful battle against the Steel Workers Organizing Committee. The result has been that down to this day there has been a certain lack of uniformity in wage rates in the steel industry. This disparity, as well as the defeat at the hands of the independents, rankles in the breasts of certain labor leaders. Could any time be more opportune than the present for them to strike back at the independents, especially in view of the circumstance that at least one independent, because of its capacity for national defense contracts, seems particularly in danger of making exceptionally good profits in the near future?

Will the United States Government, on the other hand, in the event of a strike in the steel industry, twiddle its thumbs while national defense expenditures go unexpended? Aside from the mental an-

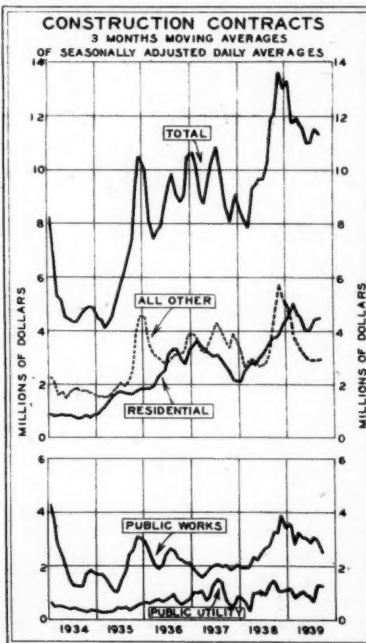


Latest point: Estimate for week ending Nov. 18.

guish which inability to spend would cause the present Administration, the earnestness with which national defense plans are being pushed affords the answer. But the question still remains, in the event of a steel strike, on whom the pressure to settle a strike would be applied, the steel executives or the labor leaders.

In any event, does part of the current demand for steel represent, as it is believed to have represented in 1936, anticipation of labor trouble? This is the toughest question of all. Doubtless it is a factor, but it may well be doubted whether it is the major factor. The present spurt in production differs substantially from that of the Summer of 1933, and considerably from that of 1936-37. The country was in no condition in 1933 to absorb any sudden stampede to produce goods. It was in a somewhat better position in 1936-37, but it was still in no condition to withstand the overenthusiastic measures then taken to restrain the boom. It is in a far better position today to support a sustained period of great business activity. But the country still is not in a position strong enough to withstand too drastic measures that would be regarded as unfavorable to continued activity; especially if employers become convinced that profits are per se anathema to those in control of politico-economic policy.

D. W. ELLSWORTH.



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Further Business Expansion in October in Spite of Moderated Boom Hopes

By S. L. MILLER

EXPANSION in domestic economic activity during the month of October definitely turned irregular. Industrial plants were decidedly more active in that month, and consequently the wages as well as the number of workers employed in factories increased rapidly. But there were also evidences of a tiring of this uprush in economic activity. Commodity prices generally failed to advance further. In fact, they have declined irregularly since the third week of September. The distributive trades evidently languished last month, judging from the slight falling off in department-store sales and in general consumer expenditures. And the drop in construction work was especially sharp.

The board of governors of the Federal Reserve System estimated its production

index at 120 in October, up 8 per cent from the September level of 111 (revised) and 25 per cent from the October, 1938, figure of 96. Industrial output failed to equal the 1936 peak by 1 point. Otherwise the October index was the highest since 1929. The advance was broad, covering practically the whole cross-section of industrial America. The output of durable goods, however, increased much more rapidly than that of non-durable products, inasmuch as the durable goods production

TABLE I. RECENT ECONOMIC CHANGES

	Oct., 1939	Sept., 1939	Aug., 1939
Industrial production...	120.0	111.0	103.0
Consumers' expenditures	101.9	102.1	100.8
Department store sales...	90.0	101.0	89.0
Employment	101.2	98.1	94.6
Payrolls	96.6	100.8	88.4
Real wages	107.5	106.4	106.4
Cost of living	84.5	83.1	83.1
Wholesale prices	78.5	78.6	74.5
Cash farm income	86.4	86.4	74.4
National income	...	...	85.3
Construction contracts:			
Monthly index	61.8	75.0	72.4
Moving average	69.7	71.3	71.3

*Estimated. †Revised. ‡1924-29=100. §1929=100.

rise was from a much lower base. It was undoubtedly led by a striking advance in steel ingot output. A flood of railroad orders, increased assemblies of motor cars, higher activity in machine-tool plants and in the establishments of the nonferrous metal refiners and fabricators and increased output of plate glass were also important factors in the improvement in durable goods output. In the non-durable goods sector, impressive gains were made by cotton, rayon and silk mills, and activity was well maintained in the meat packing, tobacco and leather industries.

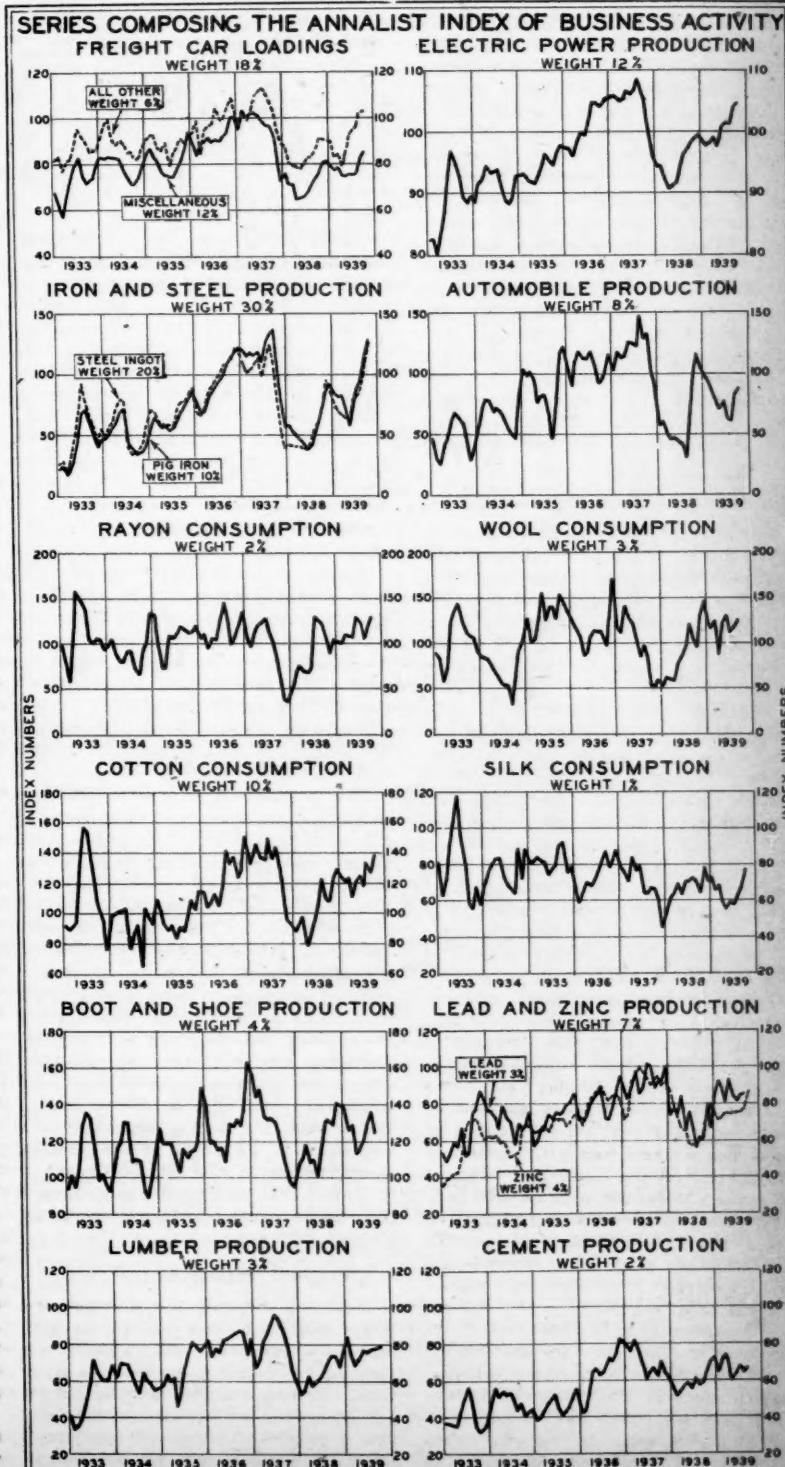
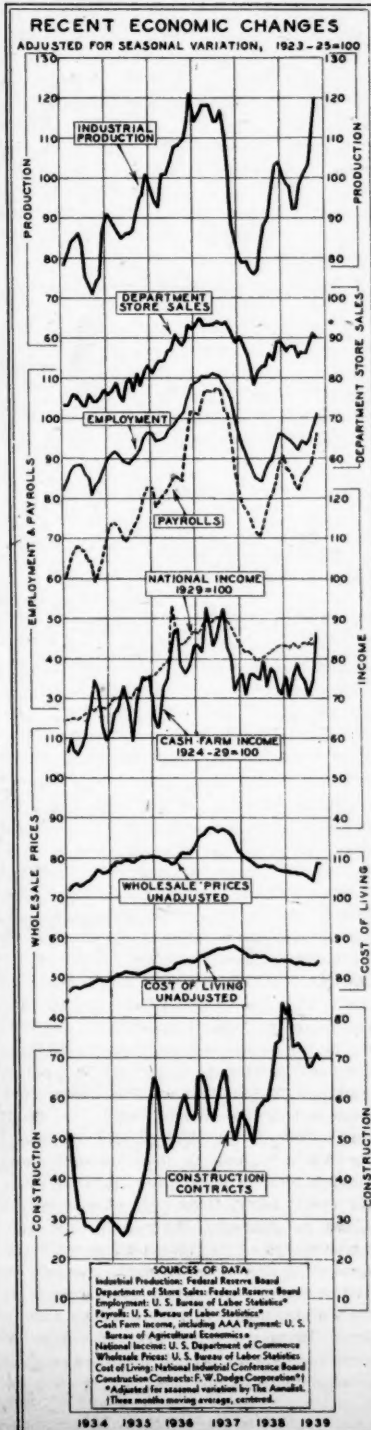
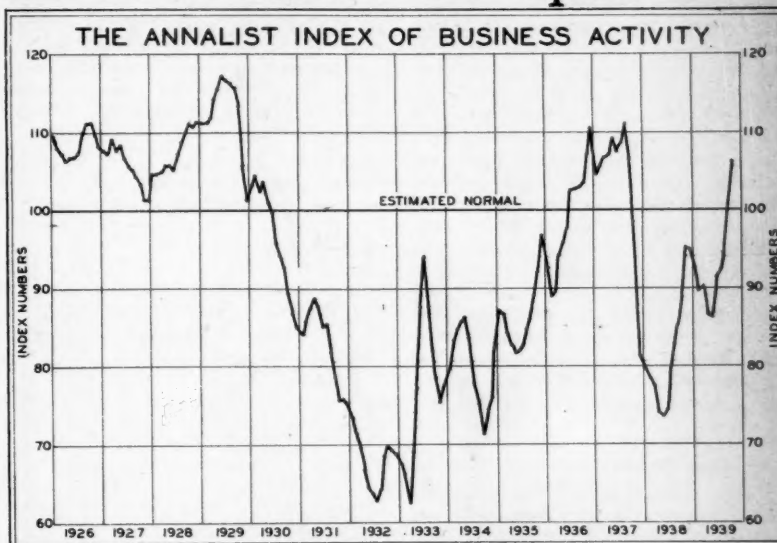
Employment and Payrolls Gain

Last month's gain in employment lagged distinctly behind that in industrial production. We estimate the Bureau of Labor Statistics' index of employment at 101.2 (after seasonal adjustment), as compared with 98.1 in September and 89.8 in October, 1938. The gain in October over the preceding month was only 3 per cent in contrast to the 8 per cent advance in industrial production. The number of workers put on the payrolls has risen some 10 per cent since the low point for this year reached in May, in contrast to a 30 per cent gain in industrial production. Employment this year was 10 per cent higher than it was last year in October; the Federal Reserve Board index to production was 25 per cent higher.

Payrolls likewise advanced last month. The advance was greater than that in employment, but not quite as great as that for production. October payrolls were 6 per cent higher than in September, 19 per cent higher than in the same month a year ago and 17 per cent greater than in May, 1939, the low point for the year.

The real wages of labor probably gained sharply last month, inasmuch as the cost of living probably remained unchanged because the dynamic food price component must have fallen off. National income figures unfortunately are not available beyond August at the time of writing because of a revision in the series. Conjecture that it likewise rose substantially in September and October can be made without fear of contradiction. Cash farm income showed a marked increase in September after seasonal adjustment, and a further seasonal gain probably occurred in October, an increase in agricultural marketings having offset a small decline in prices.

The distribution of goods so far this year has lagged distinctly behind their



manufacture. Department store sales, as reported by the Federal Reserve Board, declined 1 point to 90 from 91 in September. In October a year ago the index averaged 84. The International Statistical Bureau reports a very small decline in its own more general index of retail trade. It is not surprising that the store business suffered a decline in sales, no matter how small. For the reports have been numerous that price advances had met considerable consumer resistance. Special sales had to be arranged to move goods.

The lag in retail sales, however, is probably over now. For a point in time has probably been reached where the re-employed are now spending their earnings rather than paying off old debts. The increment in national income, furthermore, has been such as to justify the adoption of an optimistic view on retail trade for the remainder of the year and into 1940.

Sharp Decline in Construction

During October our index of construction contracts awarded fell some 18 per cent to the lowest level since July, 1938. Public works projects fell 22 per cent (after seasonal adjustment) to the lowest point since February, 1938. Evidently the government's last PWA program is finally tapering off. Publicly financed construction, for instance, was the lowest since November, 1937, and was off 35 per cent from September's adjusted figure. Private construction has not as yet been able to fill the gap left by the rapid completion of the Federal works program. The war has brought a new situation into factory construction, most corporate managements not caring to increase their capacity, which will largely become idle with the cessation of war. Residential and other private construction held up comparatively well last month, but it is still impossible to see a boom ahead in real estate and construction based solely on the erection of residences.

The Annalist Index of Business Activity

The Annalist Index of Business Activity registered a 6.2 per cent advance to 106.2 (preliminary) in October from 100.0 (revised) in September. In October, 1938, the index was 88.9. Last month's figure was not only the highest for the 1938-39 recovery, but was also a new peak since September, 1937.

The chief factors in the rise in October's index were important gains in iron and steel, textile activity and zinc production. Lesser gains were recorded for electric power output, carloadings and automobile and lumber production. Steel output made a new all-time high record, and carloadings, on an unadjusted basis, reached the best levels since October, 1930. We estimate that power output also established a new record, before elimination of the long-term trend, but this is an old story.

Railroad freight traffic totaled 3,644,000 cars in October, as compared with 3,452,000 in October, 1937, and 4,272,000 in October, 1930. After seasonal adjustment, however, the October return was less than 3 per cent above September's level, indicating that the distribution of goods has not kept pace with production. The largest relative gains were made in ore, coke and lumber loadings, with miscellaneous loadings advancing only about 4 per cent. Merchandise l. c. l. traffic was off slightly, as were livestock and grain loadings. Coal loadings recorded a slight relative gain.

It occasioned no surprise when the American Iron and Steel Institute reported a new all-time high record for steel ingot production. The old peak of 5,286,000 tons in May, 1929, was exceeded by 2 per cent in October of this year when 5,393,821 tons were produced. Owing to

the growth in the long-term trend of steel production, however, our index for October, 1939, at 127.0, was 13 per cent short of the May, 1929, figure of 145.8. To allow for normal growth, therefore, October production should have been about 800,000 tons higher than it was, or 6,200,000 tons. To do this, however, the industry would have to operate at 105 per cent of capacity.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct. 1939	Sept. 1939	Aug. 1939
Freight car loadings.....	92.7	90.3	82.7
Miscellaneous.....	85.8	82.8	75.8
Other.....	106.5	105.4	96.4
Electric power production.....	104.9	104.3	101.1
Manufacturing.....	122.2	110.6	98.3
Steel ingot production.....	127.0	101.7	85.9
Pig iron production.....	129.5	109.8	96.7
Textiles.....	103.2	118.4	120.9
Cotton consumption.....	138.1	127.2	133.7
Wool consumption.....	125.0	119.6	119.6
Silk consumption.....	77.0	67.3	63.2
Rayon consumption.....	129.2	118.3	103.1
Boot and shoe production.....	124.1	113.4	96.4
Automobile production.....	88.1	83.2	60.4
Lumber production.....	79.6	78.8	77.9
Cement production.....	67.2	65.6	65.6
Mining.....	80.5	78.8	78.8
Zinc production.....	86.9	77.9	75.7
Lead production.....	85.6	84.9	84.9
Combined index.....	106.2	100.0	79.4

*Subject to revision. †Revised

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
Jan.	92.3	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	89.7	78.5	105.7	89.0	86.7	83.2	66.1
Mar.	90.1	77.5	106.9	89.5	84.4	84.6	62.5
Apr.	86.6	74.1	107.1	94.1	82.8	85.9	69.2
May	86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	91.5	74.3	107.8	97.6	82.0	83.8	87.5
July	92.2	79.0	108.9	102.4	82.7	78.0	94.0
Aug.	104.4	82.9	111.2	102.5	84.9	75.1	87.5
Sept.	110.0	85.2	106.5	102.9	86.1	71.4	82.0
Oct.	106.2	88.9	98.5	103.3	89.1	74.6	78.5
Nov.	95.2	87.8	107.1	92.0	76.0	75.3	75.3
Dec.	95.0	81.3	110.5	96.7	82.4	77.5	77.5

*Subject to revision. †Revised

Textile activity rose sharply. Mill consumption of cotton, silk and rayon was substantially higher. Activity in woolen mills was well maintained. Both woolen and cotton establishments are being kept busy on orders booked in September. Mill consumption of cotton totaled 687,000 bales according to government reports. This compared with 625,000 bales in September and 543,000 in October, 1938. The gain in consumption last month after seasonal adjustment came to about 8 per cent over September.

Adjusted rayon consumption rose 9 per cent last month. According to the Rayon Organon, rayon shipments to domestic consumers totaled 34,100,000 pounds, in comparison with 32,900,000 in September and 25,100,000 in October, 1938. With producers' yarn stocks down to a new low level of 9,400,000 pounds, or one week's supply, there is little wonder that rayon prices were advanced. The increase in the minimum wage rate was also an important factor.

Silk consumption came to 41,858 bales in October, 36,869 in September, and 35,631 bales in October of last year. Last month's consumption increased more than 14 per cent after seasonal adjustment. Silk prices continued upward despite reports of a bumper cocoon crop of about 700,000,000 pounds, up 14 per cent from the previous year's crop.

The automobile industry was plagued by a strike in the Chrysler plant, which is now more than forty days old. October production in the United States and Canada is estimated at 338,000 cars and trucks, as compared with 200,780 in September and 227,820 in October, 1938. The settlement of the strike should effect a sharp upswing in production, although it is unlikely that the Chrysler company and their parts suppliers will ever make up the lost business.

Business Outlook Reappraised

There has obviously been a reappraisal of the business outlook not only by business management but also by many professional observers of the business situation. This reappraisal is probably the result of more sober estimates of the probable amount and extent of war orders likely to be placed here by the belliger-

ents. Fears of delayed deliveries and of rapidly rising prices as a result of the outbreak of war were undoubtedly the primary motivating forces behind the swift upward movement in industrial activity during the last two months.

Such motives for economic expansion are not sound, because they are not based on actual consumption. Thus, when the motives disappear or are negated by the failure of anticipated events to occur, the volume of industrial production most generally, if not inevitably, recedes to levels much below the volume of consumption until overaccumulated inventories are liquidated.

It is obvious that there has been little or no delay in deliveries. The railroads have handled the largest traffic in years (since 1930) in a most efficient and creditable manner. Nor has there been as much talk of bottlenecks in industry as there was during the 1936-37 boom. Evidently these have been remedied, especially in the steel and coke industries, where they were notorious. As for the other motivating force, the price advance has just not materialized. At least, the advance has been cut off during October, and its cessation will certainly have the effect of curtailing forward purchases.

Any "beat-the-price-rise" business advance is bound to result in the overaccumulation of inventories. That this is occurring now on a large scale appears certain to this author. No statistical evidence, however, is presently available to prove this contention. Such fragmentary data as are published show no sign of excessive piling up of stocks. The Federal Reserve Board's index of department store inventories rose 1 point, after seasonal adjustment, to 68 (1923-25=100) in September from 67 in August. The National Industrial Conference Board's indices of inventories (1936=100) actually recorded declines in September over August. The raw materials index (excluding cotton) fell from 90.4 in August to 89.1 in September, semi-finished products from 106.8 to 99.0 and finished goods from 111.7 to 108.1.

But the month of September is ancient history by now. It is also probably unfair to make that month the test of whether or not inventories have been overaccumulated. For one thing, September was the first month of the upswing, and the flood of orders was so great that it was physically impossible to fill all those bookings. This explains why the Conference Board's inventory indices declined. Some deliveries just had to be made out of existing stock. This does not mean that goods have necessarily reached the ultimate consumer. The rise in department store stocks points to some stocking up in the distributive trades.

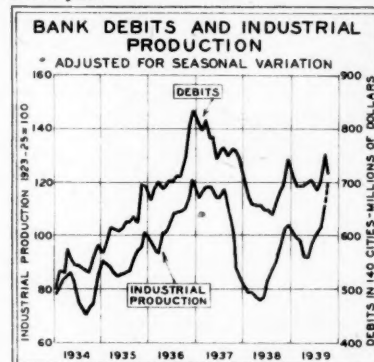
There are nevertheless some more or less intangible considerations pointing toward a substantial rise in stocks of goods. Employment and payrolls have definitely and conspicuously lagged behind the broad and vigorous advance in industrial output. This lag has been even more pronounced in consumption, whether measured by the Federal Reserve Board's index of department store sales or the International Statistical Bureau's broader index of consumer expenditures. Our bank debit-commercial loan ratio (published in chart form in THE ANNALIST of Nov. 9), having declined steadily since the beginning of the year, fell even more rapidly in October, indicating a sharp rise in inventories.

One of the more mysterious features of the current boom and the main reason for the steady decline in the debit-loan ratio has been the resistance to the advance shown by bank debits. Check transactions in 140 cities outside of the speculative center of New York fell about 4 per cent between September and October (after adjustment for the number of working days and seasonal variation), and

the general rise in business transactions during 1939 has been much below that of the physical volume of production. The severity of the October decline has caused those analysts whose forecasting "systems" are based on the banking figures to doubt that the current boom is really taking hold.

So many factors affect the bank debit figures that it is probably impossible to isolate any single one of them and point to it as the sole cause of the trend of debits as a whole. The October decline, for instance, was partly the reaction to the September tax payment date, a reaction which probably was not fully taken care of by our seasonal index. It also reflected a sharp reduction in stock and commodity speculation, a factor that cannot be excluded from the debit figures even though New York City debits are eliminated. A larger amount of business may also have been done through the greater extension of book credits and through easing credit terms.

The recent trend of Federal spending indicates that another factor may have been operative. The net cash outlay of the Federal Government has been declining in the last few months, indicating that one source of stimulation to business is being removed. The fluctuations in bank debits to some extent may therefore reflect the removal of this stimulus. It must be admitted, however, that the September decline in the Treasury's net cash outlay was largely the result of a marked increase in cash receipts from the payment of the income tax installments. The October net cash outlay, however, is estimated not to have advanced as rapidly as usual at that time of the year.



But the almost inevitable conclusion to be reached concerning the recent trend in bank debits is that production has increased much more rapidly than sales, and that there has consequently been some considerable accumulation of inventories.

The outlook for business is obviously dependent upon an expansion in the export of American goods which in itself is largely dependent upon the appearance, in large volume, of war orders from the belligerents, that is, from the Allies. If such orders materialize, capital expenditures by domestic industry will be forthcoming. But there are a number of factors that indicate that the volume of war orders (and therefore the volume of exports) will not be as large as initially anticipated: (1) Empire territories are much better equipped to supply the Allies than they were during the World War; (2) credit restrictions in the United States compel the Allies to look to their dominion and colonial sources of supply more than ever; (3) credit restrictions here also force the Allies to husband their gold and dollar assets so as to prevent their rapid dissipation and the consequent lowering of British and French living standards after the war is ended (this is especially true of Great Britain a large part of whose income consists of interest and dividends on foreign investments); and (4) the sit-down

Continued on Page 654

National Government: Neutrality Act Complications; Defense and Power Plans

By KENDALL K. HOYT

WHILE Hitler's gestures toward Holland, introduced new round-the-world unknowns into the power politics equation, the continuance of the actual fighting on the safe slow tempo as before leaves Washington, without immediate emergencies, to readjust to the new terms of the Neutrality Law. Considerable difficulty already is being encountered in applying the complex provisions to such practical problems as the status of foreign subsidiaries of domestic corporations, and the determining of just what constitutes divestiture of title to goods exported under the cash and carry provisions.

The shipping industry meanwhile has sought to make an end run around the law through the proposed transfer of vessels to the Panamanian registry. Evidently this plan was known for some time by the Federal agencies most concerned and by the members of Congress on committees with jurisdiction over shipping. The neutrality amendments were so drafted as to interpose no obstacles to the transfer. It is doubted that the Administration thought highly of the cash and carry idea anyhow and so the Maritime Commission appeared ready to let the deal go through. But such a violation of the spirit of the law, before the President's signature was more than dry, was too obvious. Prompt protests seem to have blocked the transfer.

Meanwhile, there is a good deal of publicity regarding ways and means of stimulating the shipping business in South American trade. Under-Secretary of State Sumner Welles addressed a large group in Washington last week on the "cultural relations" aspect, while this week a meeting on business features, such as trade and tourist traffic, is being held between prominent officials, Latin American representatives, shippers and travel bureaus.

NATIONAL DEFENSE hearings before subcommittees of the House Appropriations Committee are now expected within the next two or three weeks. The Deficiencies subcommittee will lead off with hearings on a bill to cover expansions of the program under executive order in the magnitude of \$300,000,000. The Army and Navy subcommittees are expected to start early in December to hear testimony on general increases in the defense program under existing authorizations.

In January, Chairman Vinson of the House Naval Affairs Committee will file a bill for the world's largest navy and an increase in the naval aircraft program. Doubling of the Army Air Corps authorization, development of lighter-than-air ships, revision of procurement rules, and reorganization of the Navy also are contemplated. To expedite the program, a Government Priority Committee has been organized, with representation from interested departments, to spread the business among industries throughout the country by providing an information service and by enlisting voluntary cooperation of business.

UNEMPLOYMENT, though declining with business expansion, still is at a high level. According to the A. F. L. estimate, 9,471,000 were jobless at the end of September, as compared with 10,465,000 last year. The figure as of the end of October probably will be about 9,300,000, as compared with 10,371,000 a year ago.

From Aug. 1 to Oct. 31 some 1,250,000 men have gone back to work in non-agricultural private employment, according to preliminary estimates in Washington. During October manufacturing em-

ployment increased by about 200,000, as compared with 55,000 in October, 1938. Industries stimulated by armament orders and the expectation of orders—steel, machine tools, shipbuilding and aircraft—account for a good deal of the gain.

With the usual Winter slump to be anticipated in agriculture, building and some other lines, it appears that the relief burden will be heavy this Winter whether or not the decline which government economists have anticipated for the first quarter of 1940 materializes or not. WPA is now carrying 1,900,000, as compared with the election peak of 3,364,000 in early November of last year. The low for 1939 was 1,662,000 in early September after the compulsory lay-off of those who had been on the rolls for more than eighteen months. Probably a number of the relief "career men," not able to place themselves in private jobs, have begun to filter back, though figures are not available to show this.

WPA lacks funds to expand much beyond its present level and the WPA program will be tapering off after the first of the year. New national defense expenditures cannot take effect immediately. Social security will help the aged and some other classes, but seems to leave a no man's land where the only available relief is from State and local sources, not always adequate.

AS POWER PLANS develop under the National Power Policy Committee, the details which have leaked out show the continued determination of the inner circle New Dealers to take another jump forward in government ownership on the plea of national defense emergency. One deterrent has been the clash of bureaucratic interests. Inter-agency jealousies are bound to occur in a polyglot group representing PWA, REA, TVA, FPC, the Interior Department, and other units with a stake in the Federal power program.

At the initial meeting it is understood that efforts were made to push the team of Corcoran and Cohen into the background lest their unpopularity on Capitol Hill might impair the prospects for enabling legislation which ultimately must be sought and doubtless already has been drafted in preliminary form. But the left-wingers are in the saddle and are spurring along toward centralization of the scattered power agencies under a strong top set-up, or at least toward their alignment upon united-front policies.

The Tate plan for a \$600,000,000 Federally owned and operated super-power grid, energized by government steam plants, still is sought. The power shortage theme is stressed and power company plans to expand their capacity evidently are not taken into account. It is rumored that certain electrical equipment sales departments have not been unwilling to furnish data on actual orders, omitting the orders in the negotiation stage which might make toward a less bearish report as to capacity.

Left-wing arguments are reaching a plausible form. It is pointed out, for example, that some of the power companies maintain obsolete stand-by equipment which is operated only a small fraction of the time to carry peak loads. On the present basis, this is an economical practice, but it would be costly to run the old generators any large fraction of the time if they were pressed into service to meet

wartime demands for energy. The New Dealers recognize that it would be unfair to ask the power companies to replace the old equipment with the latest models, especially since the cost would go into the rate base. So let the government step in and help.

With a government network of transmission lines, only the more efficient equipment would be in operation. Since the daily peak occurs at different times in different areas, the power companies could use the grid as a common bus bar, throwing in power or taking it out as needed. Investment of, say, \$100,000,000 in government steam plants of the latest design would provide about 1,000,000 kilowatts which could be kept running all the time with resultant economies through the shutting down of the least efficient equipment now in stand-by service.

The New Dealers have always wanted steam. National defense is thought to be the only constitutional basis upon which Federal steam plants can be erected. Operating on a hydro-power basis alone, the government has been without stand-by for efficient operation and its output becomes low in time of drought. This is now the case in the TVA area, although TVA now has some steam properties which it acquired in the TEPCO deal.

Steam plants, moreover, provide an outlet for coal which is mined by John L. Lewis's United Mine Workers. Opposition to government hydro plants has been growing in coal regions. On the other hand, more efficient steam plants will conserve coal. Propaganda as to the depletion of coal resources doubtless is in the

making. Then, in addition to steam, there is the St. Lawrence development which has its own part in the general plan.

If the grid plan were adopted, it is evident that the power companies would be put into pressure to tie into it and then would be under tightening control by the Federal Government, as in the case of the companies that have bought from TVA. Possibly the New Dealers will call the utilities into conference on their plans with the hope of finding some points of agreement rather than forcing the program all at once. In any event, opposition in Congress is to be anticipated. But if new scares as to America's ultimate participation in the war later arise, it will be hard to stop any measure which bears the national defense label.

OTHER POWER AGENCIES, meanwhile, have not been notably active. There have been rumors that SEC will call a conference with the utilities with a view to working out plans for geographical integration under the Holding Company Act and for possible amendments to modify Section II, the "death sentence" clause, which is ambiguous as to its actual application. But no announcements have been forthcoming.

The Federal Power Commission has an interesting test case in its efforts to establish jurisdiction over Hartford Electric. The company sells to another company, which in turn sells in interstate commerce. But the company has been ignoring FCC on the grounds that it is intrastate. If jurisdiction is established by the courts, several other large companies may be affected. The authority of the State utilities commissions will correspondingly dwindle. In the Hartford case, the Connecticut commission is taking an active interest.

Agricultural and Business Conditions in the Ninth Federal Reserve District (Monthly Review, Federal Reserve Bank, Minneapolis, Oct. 28, 1939). Business volume in the ninth district increased sharply. The city bank debits index was higher than it had been since October, 1937, as were the indexes of city department stores, country lumber sales and car loadings. Building contracts in September exceeded any month since 1926. Business failures increased. Deposits at all member banks during the third quarter of 1939 rose sharply, as did Federal Reserve notes in actual circulation. Crop conditions continued to improve, and "farm income rose to the highest level in two years."

Conditions in the Seventh Federal Reserve District (Monthly Review, Federal Reserve Bank of Chicago, October, 1939). By the fourth week of October district steel mills had stepped up their operating rate to 89½ per cent of capacity. Demand for steel was heavy in railroad and automotive industries and from other domestic sources. Unusually heavy influx of steel orders in September caused producers to accelerate operations to near capacity levels. "With mills in most instances booked at least to the end of December, some allocation of orders became necessary." By late October automobile output, in spite of the strike, approached peak production. September business increased in the paper industry, coal mining and petroleum, as did department-store trade. "Reporting wholesale houses shared in sales gains." Building contracts rose. Demand deposits and bank loans expanded. "The new-issue market has continued unusually inactive." Quotations for farm products, grains, livestock declined somewhat.

Abstracts

By H. S. SLADE

Is America Undersold on Itself? by Glenn G. Munn (Paine, Webber & Co., Oct. 27, 1939). "Today the nation's stock of gold, topping \$17 billions, supply of demand deposits and excess reserves, dim anything in the past." During the past three years over \$9 billions have been added to our combined gold stock and total demand deposits, while our "Federal deficit continues at the rate of about \$4 billions annually." Mr. Munn believes this country is underinvested. The underinvested condition of the banks, the insurance companies, and individuals, in addition to the "scanty volume of collateral loans, the ratio of brokers' loans to stock values," earnings and yields on stocks and their relation to money rates, indicates this to be a fact, since there is no adequate answer to the question of the possibility of business sustaining itself at the present level, the protraction of the war, or what will happen in the event of peace, etc.

It is too "early to assume arbitrarily an unfavorable answer to these questions, even though they are the cause of the market's acting languorously and circumspectly. Yet it is highly doubtful whether cash, under conditions of the highest monetary base in history, a continuing Federal deficit, and a practically assured program of increased national defense over the next two years, is preferable to equity securities at their present relatively low prices in relation to earnings yields, and reasonable rates."

Chemical Sales Near 1929 Levels; Profits Retarded by High Costs and Low Prices

By LA RUE APPLIGATE

DOLLAR sales of chemicals in the fourth quarter of this year probably will be the highest since the June quarter of 1929 and roughly 25 per cent ahead of the December period of 1938. Sales of some items will undoubtedly rise to the highest levels in history, including chlorine, synthetic salt cake, carbon black, certain dyestuffs and possibly caustic soda.

Net profits of the industry may exceed the 1929 peak, but they will fail to equal the June quarter of 1937, when chemical company earnings reached their best level. Profits will not rise as fast as dollar sales because of the lower level of prices together with increased wages, taxes and other operating costs.

TABLE I. CHEMICAL DOLLAR SALES AND GENERAL BUSINESS

Quarters.	*Sales.	% Change	†Busi-
1936.	Prev. Quart.	ness.	
First	\$79,022		90.3
Second	87,843	+11.1	95.9
Third	88,827	+1.1	102.6
Fourth	96,906	+9.1	107.0
1937.			
First	100,951	+4.2	105.6
Second	108,882	+7.8	108.0
Third	99,253	-8.9	106.8
Fourth	83,945	-15.6	89.2
1938.			
First	72,068	-14.1	78.5
Second	73,500	+2.0	74.2
Third	85,601	+16.7	82.3
Fourth	86,746	+1.3	93.1
1939.			
First	88,627	+2.1	90.7
Second	93,260	+5.3	88.2
Third	101,510	+8.9	95.6

*Quarterly sales of Air Reduction, Atlas Powder, du Pont, Hercules Powder, Newport Industries and Westvaco Chlorine. In thousands. †Quarterly averages of The Annalist Monthly Business Index. Estimated normal = 100.

Aside from reaching the 1929 level, fourth-quarter sales will establish a record if only because they will mark the eighth consecutive increase. Based on the companies included in Table I, sales in the December period will approximate \$110,000,000, a gain of 8 per cent as compared with the September quarter and more than 50 per cent above the low point established in the first three months of last year.

A Business Indicator

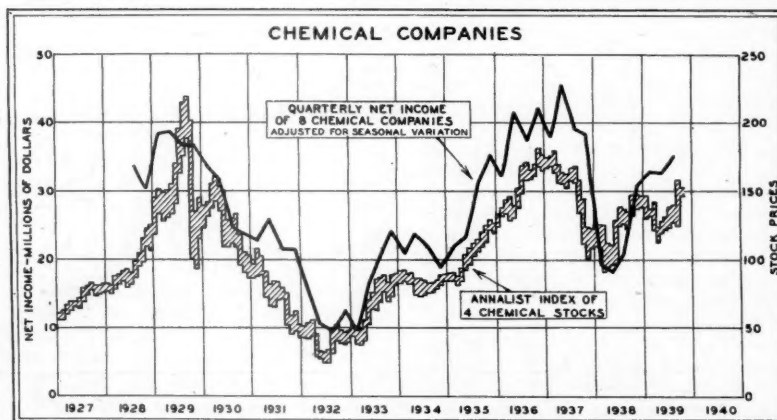
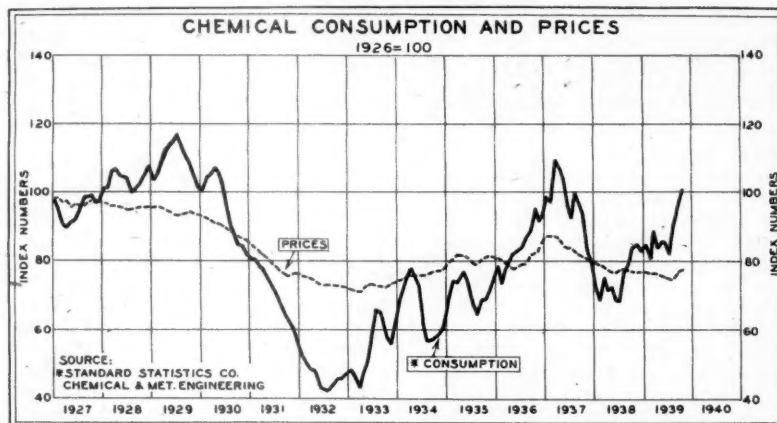
Chemical volume is a very good forerunner of business activity because most chemicals—unlike steel ingots, automobiles or typewriters—cannot be bought too far in advance, since deterioration takes place rather rapidly.

A rise in chemicals sales, therefore, usually indicates better business ahead because the various manufacturers buying the chemicals are preparing for increased trade. A decline in chemical sales, on the other hand, will indicate a reversal in the business trend because producers are hesitant about the future.

In the last three years this "chemical indicator" has worked unusually well. In the third quarter of 1937, for example, chemical sales declined rather abruptly, although general business continued its upward spiral. What happened in the fourth quarter of 1937 is now history.

To cite another example, chemical sales advanced moderately in the second quarter of 1938, although business moved lower. A real expansion in business took hold in the third quarter. In the first three months of this year, for still another example, chemical sales improved somewhat, indicating that the recession taking place in general business wasn't to be a lasting depression.

Consumption of chemicals in October, according to indices of Chemical and Metallurgical Engineering, was the highest since May, 1937, and more than 20 per cent above the corresponding month of last year. In the first ten months of this year consumption of chemicals by America's leading industries averaged 87.6 per cent of the 1926 base, a gain of one-fifth as contrasted with the comparable months of last year.



On the accompanying chart showing chemical consumption and prices, we have placed the Chemical and Metallurgical index on a 1926 base and joined it with the Standard Statistics index of production, thus forming a continuous series back to 1927. The two series, of course, are not wholly comparable, but they do serve to give a long-range picture of the chemical industry.

Low Prices a Benefit

Chemical prices advanced rather sharply in September and October as a direct result of boom-time demand because of the outbreak of war. Despite the recent upturn, however, there is no reason to believe that the long-time downward trend in chemical prices has been reversed. In many industries a constantly lower scale of prices would spell ruin, but not so with the aggressive chemical industry.

Because of vastly improved methods of

manufacture, intense competition and an ever-growing sales field, chemical companies have been able to reduce prices constantly since the peak in 1918. At that time chemical prices stood at 190 per cent of the 1926 base, according to government statistics, while today prices are only 78 per cent of the 1926 base. Current prices, moreover, are but slightly above the depression low.

While some observers have expressed concern over the low level of chemical prices, history proves they are a distinct benefit rather than a handicap. Occasionally, extremely low prices work against producers, but in the main low prices have enabled sales executives to obtain an ever-growing share of business. Chemical companies are dependent upon volume for their profits, and consequently the ever-widening sales field has sustained profits despite lower prices.

Although one of the smaller divisions of

the chemical industry, first place may be given to the industrial alcohol manufacturers because of their extremely favorable position. Trade reports indicate that sales in September and October were very large, as consumers purchased heavily in anticipation of higher prices. To stem the tide of forward buying, all leading alcohol producers recently advanced prices 2 cents a gallon, or about 7 per cent. Informed sources assert the recent advance will not benefit this year's profits because most sales were made at the lower level.

The present stability of prices is the most remarkable aspect of the industrial alcohol business, although tradesmen have their fingers crossed as to how long the current level will hold.

Ethyl alcohol production in the first eight months of this year totaled 138,700,000 gallons, a jump of almost 9 per cent, as compared with the comparable months of last year. The current trend is even more favorable, and it is quite possible that losses sustained by leading manufacturers in the first half of this year will be entirely wiped out in the final six months.

Powder Sales Booming

Outbreak of war touched off a real boom in sales of explosives and September volume was the largest in many years, according to trade reports. Contrary to the general impression, munitions business is relatively unimportant, being pushed into the background by demand from coal mines, quarries, railroads and construction companies. More action on the Western front, though, might result in a much better export trade, especially should bombing raids destroy foreign munitions plants.

In the first eight months of this year leading powder companies shipped 229,900,000 pounds of explosives, a gain of 15 per cent, as contrasted with exactly 200,000,000 pounds in the eight months ended Aug. 31, 1938. Some companies reported that August sales were the best since 1929, so that the boom which took place in September was gathering headway in the preceding month.

In the last few years powder companies have relied upon public projects for a large portion of their sales. At present the New York City water project and the flood control program in California are furnishing much business to powder companies.

Chlorine Sales at Record

Chlorine sales are now at the highest level in history. Official figures are lacking, but trade reports indicate that volume for all of this year will exceed 575,000 tons, a jump of 15 per cent, as contrasted with estimated sales of 502,000 tons in 1938 and substantially above the previous record of 540,000 tons in 1937.

Record-breaking chlorine sales reflect the fact that most paper mills are working seven days a week and they are large users of the chemical. Most important, numerous paper mills have been built in the South in recent years and they use very large amounts of chlorine. The rise in sales may taper off somewhat in the near future, however, because some of the Southern mills recently built chlorine plants of their own.

Contrary to the experience in 1937—when most chlorine plants were so rushed they couldn't make money because they were forced to work their cells overtime—the major chlorine producers are now making satisfactory profits.

Despite the present situation, however, the trend in profits is poor. In 1929 Westvaco Chlorine—one of the larger producers—earned \$1,127,000 on sales of \$5,044,000.

Table II. Leading Chemical Company Operations

Company and Principal Business.	Net Sales		Net Income		Common Sh.		Dividends to Date.
	1939.	1938.	1939.	1938.	1939.	1938.	
Air Reduction (acetylene gas).....	\$19,951	\$17,543	\$3,524	\$2,647	\$1.37	\$1.03	\$1.50
Amer. Agricult. Chem. (fertilizer).....			*495	*4162	*0.15	*0.26	1.00
American Cyanamid (general).....			3,339	1,400	1.25	0.53	0.60
Archer-Daniels-Midland (oils).....			*463	*195	0.76	0.27	1.10
Atlas Powder (explosives).....	11,827	11,312	832	746	2.81	1.96	3.00
Bon Ami, Class B (cleanser).....			1,068	1,025	2.90	2.79	2.50
Commercial Solvents (alcohol).....			912	4218	0.34	0.08	...
Dow Chemical (general).....			11,450	1839	1.33	0.81	3.00
du Pont (general).....	212,123	168,932	62,798	31,288	5.08	2.23	3.75
Freeport Sulphur (sulphur).....			1,038	1,250	1.30	1.56	1.50
Hecker Products (soap).....			*275	*562	0.17	0.31	1.00
Hercules Powder (explosives).....	28,330	23,922	3,647	1,969	2.47	1.20	1.20
MacAndrews & Forbes (licorice).....			600	519	1.68	1.41	2.00
Mathieson Alkali (alkalies).....			625	703	0.61	0.70	1.12½
Monsanto Chemical (alkalies).....	30,026	22,223	3,514	1,853	2.56	1.36	1.50
Newport Industries (resin).....	3,320	2,737	266	461	0.43	0.12	...
Parker Rust Pfr. (metal. chem.).....			667	326	1.55	0.76	1.00
Penn Glass Sand (glass sand).....			378	276	0.77	0.44	...
Procter & Gamble (soap).....			*6,952	*6,098	1.06	0.92	2.25
Texas Gulf Sulphur (sulphur).....			5,014	5,274	1.31	1.38	1.50
Un. Carb. & Carb. (carbon black).....			19,152	13,383	2.11	1.50	1.90
United Carbon (carbon black).....			1,108	1,144	2.78	2.87	2.25
Victor Ch. Wks. (phosphoric acid).....			736	495	1.06	0.71	0.75
Vulcan Detinning (metal. chem.).....	2,574	2,395	346	223	8.55	4.73	2.50
Westvaco Chlorine (chlorine).....	7,795	6,742	864	562	1.91	1.02	1.85

†In thousands. *Quarter ended Sept. 30. †Quarters ended Aug. 31. d Deficit.

000, or a profit-margin of 19 per cent. Last year the company earned only \$804,000 on record-breaking sales of \$9,322,000, a margin of less than 9 per cent.

Sulphuric Acid Volume Up

Unless volume takes a greater-than-expected jump in the closing months of this year, sulphur acid sales for all of 1939 will total about 8,260,000 tons, a gain of 22 per cent as compared with last year but below the record-breaking total of 8,717,000 tons in 1937. This year's sales, however, will compare very favorably with the 1929 figure.

Sulphuric acid is the most widely used of all chemicals, and it finds its way into the manufacturing processes of almost every industry. In some of the nation's basic industries—such as steel, textiles and oil refining—it is indispensable.

Fertilizer manufacturers are the largest single consumers of sulphuric acid, and were it not for the poor showing of agriculture, acid sales this year would have reached an all-time peak. In the first eight months of this year fertilizer sales in Southern States totaled 4,450,000 short tons, a gain of less than 3 per cent as compared with 4,327,000 tons in the first three quarters of last year. Through August, sulphuric acid sales to fertilizer manufacturers paralleled the trend in fertilizer volume, but some pick-up was experienced in September and October.

1,200,000 Tons to Oil Refiners

Acid producers are losing ground in the oil industry, but the refiners still rank as the second largest customer. With petroleum "runs to stills" up 6.4 per cent in the first nine months of this year, trade observers expect that sulphuric acid sales for all of 1939 will aggregate roughly 1,200,000 tons, a gain of 7.1 per cent as compared with 1938.

Because of new methods in refining, sulphuric acid sales to the oil industry have been on a descending scale in recent years. Current acid sales, for example, are 24 per cent under the 1929 level although oil production is far above the boom year. Detailed figures are given in Table III.

TABLE III. SULPHURIC ACID SALES
(Thousand Tons)

Industry	1929	1932	1938	1939
Fertilizer	2,418	780	2,100	2,350
Oil refining	1,570	1,240	1,120	1,200
Chemicals	880	674	790	1,000
Coal products	935	375	585	700
Iron and steel	800	270	500	850
Other metals	675	310	350	550
Paints	225	160	430	530
Explosives	195	120	185	220
Rayon	150	176	310	400
Textiles	90	75	90	110
Miscellaneous	390	230	300	350
Total	8,338	4,410	6,760	8,260

Source: Chemical and Metallurgical Engineering.
*Estimates by THE ANNALIST.

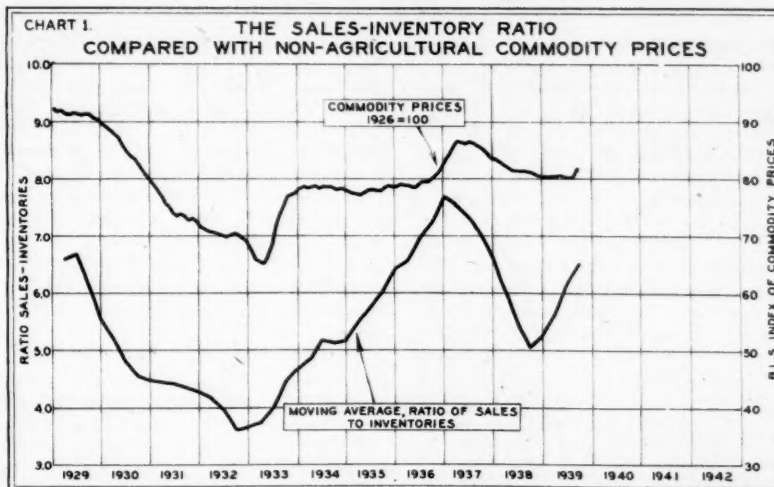
With the nation's steel mills operating at breakneck speeds, sales of acid to the industry have risen sharply. In the first ten months of this year the American steel industry produced 35,142,000 tons of ingots, a spectacular gain as compared with only 21,053,000 tons in the comparable period of 1938. October output was the highest on record.

Because a considerable portion of current steel business is in high tensile and special steels, the trade estimates that the industry will use 850,000 tons of sulphuric acid this year, a jump of 70 per cent as compared with the 1938 total and equal to the previous peak established in 1937. Since the European war appears to be gathering headway, there is no reason for expecting any sharp decline in acid sales to the steel industry.

Rayon Volume Up 30 Per Cent

In the first nine months of this year leading rayon plants turned out 30 per cent more goods than in the comparable period of last year. September operations were almost a record despite the fact that

Further Rise in Sales-Inventory Ratio; Available Figures Indicate Inventories Not Excessive



By ROBERT S. DRISCOLL

FOR the last two months we have all been subjected to a barrage of comment on the size of inventories.

This has ranged from the presentation of actual figures to the most theoretical conjecture imaginable. Three years ago there was a dearth of information on inventories. Today there seems to be too much speculation on the size of inventories, particularly since much of it is not squarely based on the figures available and is not correlated to the rest of the business picture.

Figures used in this study of thirty-eight manufacturing companies show that inventories were only slightly higher as of Sept. 30, 1939, than they were as of Sept. 30, 1938. On the other hand, sales were substantially higher for the quarter ended Sept. 30, 1939, than they were for the quarter ended Sept. 30, 1938. As a result, the composite sales-inventory ratio line shown on Chart 1 moved from 6.112 to 6.536. The action of the line indicates that inventory is being turned over with increasing rapidity. It also indicates that the cyclical tendency of non-agricultural commodity prices is still upward.

A Detailed Comparison

In an effort to secure an additional statistical measurement of sales and inventories the 1930 September quarter sales of each of the companies reporting for this study were expressed as a percentage of the September quarter sales for 1938. The individual percentages were summed up and an arithmetical average taken. The same analysis was made of inventories. Letting sales for the September quarter of 1938 equal 100, then the sales of twenty-nine companies were 130.9 in the September quarter of 1939, or 30.9 per cent higher than a year ago. Letting inventories at the end of the September quarter of 1938 equal 100, they were 100.7 at the end of the September quarter of 1939, a gain of but seven-tenths of 1 per cent. Certainly this is not an alarming picture.

It is my feeling that the above figures give a true picture of this September quarter's sales and inventories in relation to the September quarter of 1938. For the sake of completeness and accuracy, however, it must be stated that one of the companies whose figures were included in the composite sales-inventory ratio was omitted from this analysis. The company in question manufactures airplanes. This company builds no planes until they are sold. It carries unfinished airplanes in its inventory as work in process. As a result of a great increase in airplane orders, its

total inventory as of Sept. 30, 1939, was more than four times its inventory as of Sept. 30, 1938. We have been able to ascertain that all the increase is represented by additional work in process. Materials and supplies carried have actually been decreasing. This company's position is certainly sound, yet the great increase in its inventories would have too much weight in the arithmetical average used above. Nevertheless, for those who feel that figures of all companies available should be used, calculations have been made which include this company. Such a calculation shows that sales for thirty companies were 28.9 per cent higher in the September quarter of 1939, as compared with the September quarter of 1938. Inventories were 12.5 per cent higher.

The only conclusion from the figures so far presented is that as of Sept. 30, 1939, manufacturers' inventories were in a highly satisfactory condition in relation to sales volume. No one yet knows what has happened since the end of September. We can infer from the action of the Bureau of Labor Statistics weekly price index of all commodities other than farm products and foods that the demand for industrial commodities continues strong. The index was 83.3 as of Sept. 30 and 84.2 as of Oct. 28, a new high. But there is no way of telling whether recent purchases are to build up inventory or to handle increased sales volume.

Sources of Fears

There has been so much fear that an unwieldy inventory situation will develop that it might be well to examine its premise. Simply stated, it is the feeling that business cannot stand prosperity. It is the belief that once the business index goes above normal, production exceeds consumption and inventory accumulates. It has been pointed out, for instance, that the only other time The Annalist Index of Business Activity has crossed 100 since 1930 (which was in the middle of 1936) inventory began to accumulate rapidly, causing the collapse of 1937. Since 1856, furthermore, whenever The Annalist business index has gone over 110, it has often been a signal for a decline in business activity. This, of course, is another way of saying that inventory accumulates whenever production climbs materially above normal.

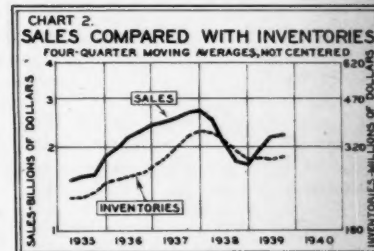
As a rule of thumb, the proposition has its points. There are, however, many exceptions to the rule. One has to go back only to the years 1925 to 1929 to find a period of five years when the index was always above 100 and three times above 110. And there were earlier periods when the business index was above normal for

several years. The mere fact that the business index is above 100 is not a sure indication that inventories are accumulating.

It is possible to go further and state that inventory accumulation, in itself, is not necessarily a dangerous condition. It is excessive accumulation in relation to sales which causes eventual contraction in industrial production. By referring to Chart 2 one finds that inventories were accumulating during 1935, 1936 and 1937. Yet they did not become excessive until the first quarter of 1937. When sales are growing steadily inventory accumulation is almost inevitable.

Possible Dangers

Still, the fear of inventory accumulation cannot be disposed of so easily. There is some parallel between present conditions and those which prevailed in the Fall of 1936. Hope for increased business after the repeal of the arms embargo and fear of material shortages caused by labor strikes and slow-downs might combine to produce a wave of buying reminiscent of 1936. Certainly the Chrysler strike and the as yet faint rumbles of labor trouble at Bethlehem Steel are not reassuring. We might have a repetition of 1936. It is something to guard against.



One of the safeguards against a repetition of 1936 is the increased awareness of the dangers of inventory accumulation. The thing that every one is expecting seldom happens. A much greater safeguard is the sharply increased activity in the capital goods industries. The new high in steel production, the improvement in car loadings, rail equipment orders, construction and shipbuilding when added to the impressive amounts being spent by this country and other countries on arms and implements of war may combine to make capital goods activity better than it has been in ten years. Should this happen there is reason to believe that the business index could remain above 100 for a very considerable period. There is a certain momentum acquired by the capital goods industries whose activities are sustained over a considerable period of time by their backlog of unfilled orders. The results of high capital goods activity are felt throughout the whole business structure in a way which government spending has not quite been able to duplicate. It is from such a development that sustained industrial activity could result.

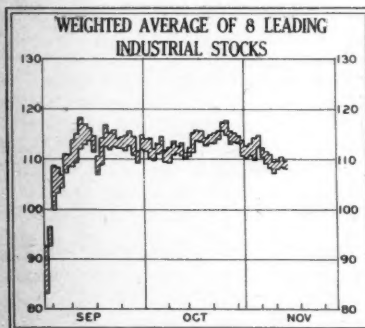
The present situation may be summed up as follows: The available evidence which covers the period up to Sept. 30 indicates that the relation of manufacturers' sales to their inventories was quite favorable. Furthermore, there is the distinct probability that expanding purchasing power caused by increased activity in the capital goods industries will provide the basis for a long period of high business activity. This probability, in connection with the fact that there is no evidence that inventories are excessive, would forecast still higher commodity prices.

Financial Markets: Firm Metal Prices; Heavy Machine Tool Orders, Motor Sales

STOCK prices have fluctuated in a comparatively narrow range. The market is still in the general trading range in which it has been fluctuating since the middle of September and apparently some new development must occur before it can break out.

Stocks declined rather sharply last Thursday but a rally set in Friday afternoon which continued until Tuesday morning. The market then stabilized and remained becalmed during the next two days. Volume of trading has been light.

On the Thursday-Friday decline the most substantial losses were in the steels, Anaconda, New York Central, Great Northern, the railway equipments and Air Reduction. The motors, electrical equipments, containers, foods, tobaccos and utilities held fairly well. In the rally of the next several days the best gains were made by General Motors, American Can, Air Reduction and International Harvester.

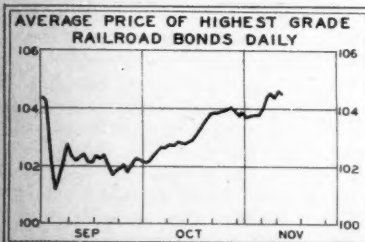


	High.	Low.	Last.
Nov. 9.....	111.0	108.2	108.5
Nov. 10.....	109.3	107.1	108.9
Nov. 11.....	Holiday		
Nov. 13.....	109.5	108.1	108.5
Nov. 14.....	110.3	108.5	109.6
Nov. 15.....	109.7	108.1	108.2

Reports of business have continued moderately favorable during the past week. From the copper industry have come reports of increased earnings, firmer metal prices and more active buying. The outlook for domestic consumption has been regarded as favorable, and this, combined with recent export demand, has provided considerable support for prices. The posted domestic price has been maintained at 12½ cents a pound, but it is reported that leading producers have been supplying the heavy demand of customers on a pro rata basis.

The machine tool industry reports a falling off of orders following the sharp September advance. In spite of the decline, however, backlogs are believed to have increased further, and some companies are understood to be booked through 1940.

Considering the fact that output of Chrysler has been seriously reduced as a result of labor troubles, total motor production has recently made a very favorable record. In spite of the high production rate, heavy retail sales are said to



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.
8.....	104.42	102.74	102.42	108.02	108.07
9.....	104.54	102.74	102.81	108.19	108.19
10.....	104.37	102.67	102.88	108.09	108.04
11.....	102.91	102.91	102.58	108.12	108.18
12.....	104.64	102.86	102.25	108.07	108.26
13.....	104.64	102.86	102.32	108.07	108.04
14.....	104.52	102.79	102.40	108.04	108.06

have prevented the building up of stocks of cars in the hands of dealers.

The foreign situation has figured somewhat more prominently as a factor influencing the financial outlook. Of chief interest have been the reports of increased tension between Holland and Germany.

One theory that has been advanced to explain the market's failure to follow business upward is that foreign selling has been an important restraining influence. It is certainly true that some supply of stock has come in from foreign sources. In conducting such an operation, however, it would seem more reasonable

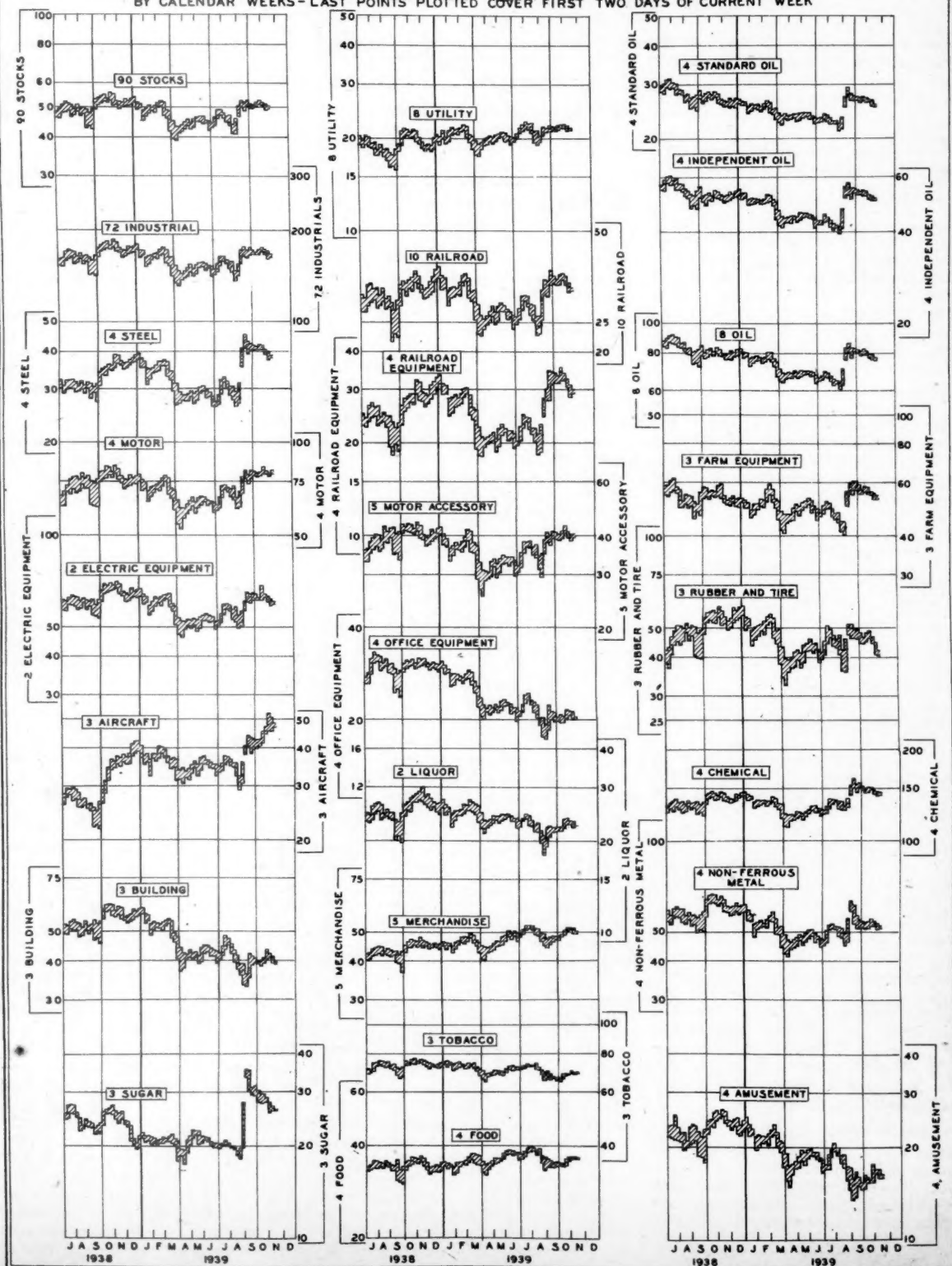
to give prices an opportunity to advance before attempting to dispose of important quantities. This is particularly true in the present situation since an advance of less than 10 per cent in the general level of industrial prices would push the Dow-Jones averages above the November, 1938, high point, an event which would unquestionably bring in a substantial quantity of buying. If foreign selling is not under the control of some one expert in technical market movements and conditions, foreign governments are losing a great amount of money.

We regret to learn of the death of Rob-

ert Rhea, one of the outstanding personalities in the history of Wall Street. In spite of the tremendous handicap of a severe illness, he was able to build up perhaps the greatest following of any market commentator in Wall Street history. Into the inadequate and nearly forgotten Dow Theory, rescued from the oblivion of Nelson's Wall Street Library and Hamilton's editorials in The Wall Street Journal, he transferred the clearness and vigor of his own personality. The strength and charm of his character were apparent even in his routine reviews of the course of stock prices. He never lacked the courage to express his opinion of a question or personality no matter what the danger (sometimes great) in which it might involve him.

M. C.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST TWO DAYS OF CURRENT WEEK



The Week in Commodities: Prices Move in Narrow Range

COMMODITY prices held in a narrow range last week and The Annalist Index closed at 81.8 on Nov. 10, a decline of one-tenth of a point as compared with the previous week. Current prices, however, are almost 2 points above a year ago.

After early strength, wheat declined fractionally. Other grains followed suit. Livestock prices were generally lower, with hogs selling at the poorest price since before the war. Despite a bearish crop report cotton advanced to the best levels of the year on heavy trade buying. Silk and wool were lower. Hides held firm and rubber scored a small advance. Trading was dull in almost all markets.

DAILY COMMODITY PRICES

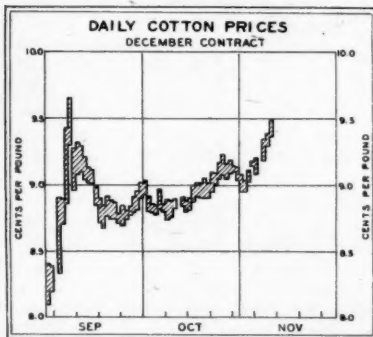
	Cot-	Wheat	Corn	Hogs	Futures	Spot
	ton				Index	Index
Nov. 6....	9.02	1.07	.67½	6.40	55.54	163.7
Nov. 7....	Election Day					
Nov. 8....	9.15	1.07½	.67½	6.25	55.50	162.4
Nov. 9....	9.29	1.05½	.67½	6.33	55.02	161.8
Nov. 10....	9.39	1.07½	.67½	6.43	55.78	162.7
Nov. 11....	Armistice Day					
Nov. 13....	9.48	1.06½	.67½		55.20	162.5

For description of items used see THE ANNALIST of Oct. 5, 1939.

COTTON

The bulls took a firmer hold of the cotton market last week and prices were pushed to the best levels since 1937 with the single exception of the first week of the war. The rally was continued on Monday with prices rising 5 to 10 points.

Last week's rally marked the fifth consecutive period of rising prices and, aside from that fact, was somewhat unusual in that it was accomplished with no aid from other markets.



The principal cause of the rise was the announcement of a government loan on the current crop. The government took the action despite the fact that the majority of the trade is against a loan. Just why a loan is necessary this year will probably remain a mystery forever. According to trade reports, about two-thirds of the crop has already been sold and so the new loan will benefit but a small proportion of the growers.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk. Ending Thursday	Yr. to Nov. 9, 1939	Nov. 2, 1939	Nov. 10, 1939	Chge. P. C.
Movement Into Sight:					
During week	515	572	349	+47.6	
Since Aug. 1	6,751	6,236	5,767	+17.3	
Deliveries During Week:					
To domestic mills	275	309	204	+34.8	
To foreign mills			87		
To all mills			291		
Deliveries Since Aug. 1:					
To domestic mills	2,812	2,537	2,184	+28.8	
To foreign mills			1,118		
To all mills			3,302		
Exports:					
During week	164	202	84	+95.2	
Since Aug. 1	1,894	1,730	1,262	+50.1	
World Visible Supply (Thursday):					
World total			8,090		
Week's change			758		
U. S. A. only	6,366	6,290	6,625	-3.9	

In view of the strenuous efforts being made to increase cotton exports—any scheme which will raise the price of American cotton appears extremely foolish. As matters stand now, the government is raising the price of cotton with a

But Cotton Hits New High

loan on the one hand and pushing it down through a cotton export subsidy on the other hand. It doesn't make sense to the cotton trade.

According to the official announcement, the minimum rate of the new loan will be 8.3 cents a pound on ¾ inch middling cotton. The same rate prevailed last season. The new loan, however, will make allowances for location and grades. Failure to allow location differentials hampered movement of last year's crop, according to official reports.

The Department of Agriculture estimates that 11,845,000 bales of cotton will be produced this year, based on Nov. 1 conditions. This was a much smaller decrease as compared with the Oct. 1 estimate than had been expected by the trade and the issuance of the report brought some selling into the market. Traders,

however, were impressed by the manner in which the liquidation was absorbed and—after the selling flurry was over—returned to the buying side.

The New York Cotton Exchange reports that world cotton production this year will total roughly 27,838,000 bales based on available statistics. This is a gain of about 400,000 bales as compared with the 1938-39 season, but sharply under the 36,874,000 bales produced in the 1937-38 season.

In the last two years the world's cotton crop has decreased 8,946,000 bales. Of this loss 6,737,000 bales, or 75 per cent, is accounted for by this country. Two large countries, Brazil and Russia, have actually increased production during the last two years.

Considering that this country has some of the best cotton land in the world, the

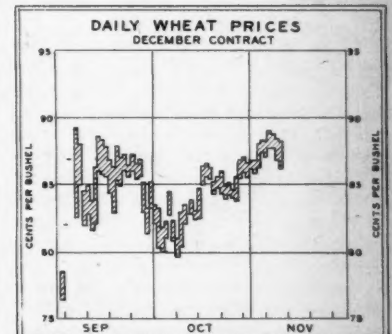
finest agricultural machinery in the world and the largest number of unemployed in the world, it seems a great shame that we should be leading the parade in reducing the production of cotton. The experience of the last seven years is proof that cutting our own acreage only results in increased production in other parts of the world so that our own efforts to increase prices artificially are nullified.

Gray goods sales continue much below mill production although some improvement was noticed last week. Sheetings were in particular demand. Because of the slack unfinished goods sales in recent weeks, mill conditions are not as good today as they were a month ago. Almost all mills have been operating at break-neck pace and thus eating rapidly into backlogs. Unless there is a decided turn for the better in gray goods sales, operations may ease off before the end of the year.

On Tuesday it was announced that 687,000 bales of cotton were consumed by domestic mills in October, the largest for that month on record and a gain of 26 per cent as compared with the corresponding month of last year. Our monthly index of consumption—which is adjusted for seasonal variation and long time trend—totched 138 per cent of "normal," the highest since August, 1937, and 28 points above this year's low.

THE GRAINS

After moving irregularly in the first three days of last week, wheat prices dropped sharply on Thursday and Friday, although a late rally canceled earlier losses. For the entire week, prices were up ½ to down ½ of a cent. Volume of trading showed a tendency to increase when prices were declining, but most speculators blamed this on a technical condition rather than any concerted selling.



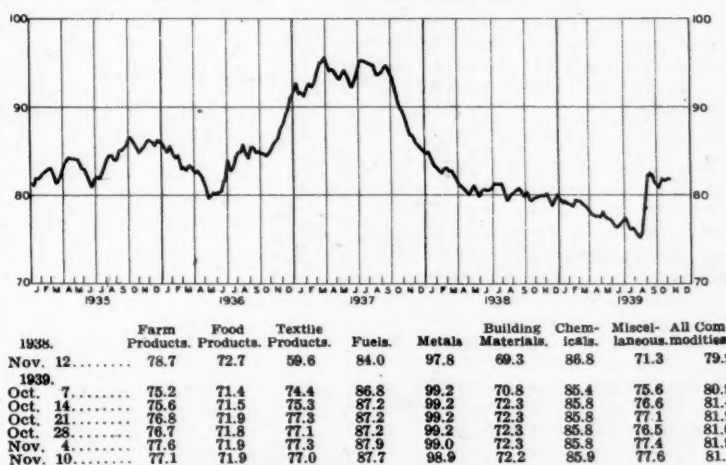
Reports that the Southwestern drought had been broken to some extent through heavy rains was the cause of last week's selling while the threatened invasion of Holland and Belgium was credited with the late rally.

Despite last week's unsatisfactory action, the majority of speculators remain bullish on the long term. There are two reasons for the optimism that prevails. First, the Winter wheat crop will be small no matter how good the weather becomes. Second, a long war now appears in prospect and that will certainly work in favor of wheat prices.

Grain traders received somewhat of a shock last week when the Department of Commerce announced that only 12,000 bushels of wheat were exported in the week ended Nov. 4. This is the smallest total in many years and compares with 610,000 bushels in the preceding week and 717,000 bushels in the corresponding period of last year.

The latest figure makes a sorry comparison as compared with 1,436,000 bushels exported in the week ended Aug. 26 and 1,636,000 in the period ended June 3. It is noteworthy that current exports have

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
Nov. 12, 1938	78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9
Nov. 7, 1939	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14, 1939	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21, 1939	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28, 1939	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4, 1939	77.6	71.9	77.3	87.9	99.0	72.3	85.8	77.4	81.9
Nov. 10, 1939	77.1	71.9	77.0	87.7	98.9	72.2	85.9	77.6	81.8

Percentage changes for week from:
 Last week.... -0.6 -0.0 -0.4 -0.2 -0.1 -0.1 +0.1 +0.3 -0.1
 Last year.... -2.0 -1.1 +29.2 +0.4 +1.1 +4.2 -1.0 +8.8 +2.4
 For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 10, 1939	Nov. 4, 1939	Nov. 12, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.07½	\$1.06½	\$0.78½
Corn, No. 2 yellow (bu.)	.65½	.65½	.62½-62½
Oats, No. 2 white (bu.)	.50½	.50½	.48½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.73½	.73½	.59½
Barley, malting (bu.)	.68	.65	.62
Flour, Spring patents (bbl.)	5.775	5.825	4.45-4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.34	9.781	11.03
Hogs, good and choice, average, Chicago (100 lb.)	6.43	6.52	7.62
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.25	15.75	16.75
Hams, smoked, 10-12 lbs. (lb.)	.19	.19	.20½
Pork, mess (100 lb.)	26.75	20.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.00	20.00	24.25
Lard, steam Western (100 lb.)	7.15	6.85	7.90-8.00
Sugar, raw, duty-paid (lb.)	.03	.03	.0310
Sugar, refined (lb.)	.05	.05	.0475
Coffee, Santos, No. 4 (lb.)	.07½	.07½	.07½-.08½
Cocoa, Accra (lb.)	.0489	.0498	.0505
Cotton, middling upland (lb.)	.0972	.0941	.0927
Wool tops (lb.)	1.13	1.16	.85
Silk, 79% seripiane, Japan, 13-15 (lb.)	3.35½	3.42½	1.81-1.86
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85	1.85	1.33½
Cotton yarn, carded 20-2 warp (lb.)	.30½	.30½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05½	.04½
Cotton sheeting, brown, 36-inch, 36x60, 4.00, unbranded double cuts (yd.)	.06½	.06½	.05½-.05½
Hides, light native cows, Chicago (lb.)	.14	.14½	.13
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.2060	.2040	.1706
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.053578	.053890	.046437
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	19.33	20.06	14.88
Copper, electrolytic, delivered Conn. (lb.)	.12½-13	.12½	.117½
Copper, export, F. A. S. (lb.)	.13	.12½	.117½
Lead (lb.)	.0550	.0552	.0510-.0515
Tin, Straits (lb.)	.49½	.53	.4670
Zinc, East St. Louis (lb.)	.0650	.0650	.0505
Silver, Handy & Harman official (oz.)	.34½	.34½	.42½
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.05625	.05625	.06½-.06½
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05

Prices for previous Friday. Not quoted.

the aid of a fat subsidy, but even this has not been enough to offset the artificially high price of American grain.

October flour production, as reported by the Northwestern Miller and after allowance for seasonal variation, totaled only 5,652,000 barrels, the lowest since February and sharply under the 6,819,000 barrels produced in September, an unusually good month.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended	Nov. 4, 1939	Nov. 5, 1939	Aug. 1 to Nov. 4, 1939
From:	1939.	1939.	1939.	1939.
North America	2,042	6,192	48,496	70,304
Argentina	3,890	1,016	44,989	14,616
Australia	496	4,896	25,198	25,198
Russia	332	824	1,264	30,176
Danube	280	2,224	11,768	15,360
India	648	690	3,896	3,392
Other				824
Total	7,212	11,432	115,309	187,840

Corn prices held practically unchanged last week and closing prices were only 1/4 of a cent away from those of the previous week. Volume of trading fell below 18,000,000 bushels for the first time since last April. Immediately after the outbreak of war more than 45,000,000 bushels changed hands in a single week. Traders pointed out that the sharp decline in volume with little or no price change indicated that the market would soon break out of its "trading rut." Few, however, ventured to guess the trend.

Speculators are hopeful that corn exports will increase in the near future. They admit that there is little stirring at the moment, but the poor corn crop in Argentina is regarded as a good sign, together with relatively small supplies in many importing countries.

COCOA

News that Great Britain would "purchase" all of the important Gold Coast cocoa crop brought much buying into the market on Monday. The late rally served to break a ten-week drought during which time cocoa futures declined from almost 7 cents a pound to about 4 1/2 cents. Monday's vigorous rally boosted prices as much as 60 points.

At the time of writing details of England's plan to buy the important Accra crop were not available. The action—while causing a sudden burst of buying on the Cocoa Exchange—can hardly be called unexpected. Long before the war England placed cocoa on the list of "essential" commodities and gave notice that England would take care that she was not caught short of any "essential" commodities.

Shortly after the outbreak of war Great Britain announced that she would take over all of the important Australian wool clip as a safety measure. That step indicated the English weren't kidding any one when they stated they would watch supplies of war commodities.

The importance of the Gold Coast crop cannot be overestimated. In the year ended Sept. 30 the world produced about 775,000,000 kilograms of cocoa, an increase of 13 per cent as contrasted with the previous season. Of the world total, the Gold Coast accounted for 250,000,000 kilograms, or almost one-third. In addition, another British colony—Nigeria—grew 117,000,000 kilograms, which gives the British Empire control of almost half the world's supply.

WOOL TOPS

Prices declined for the seventh consecutive week as trade buying dwindled to the vanishing point and speculators withdrew to safer ground. The December future sold for \$1.05 1/2 last week, the lowest price since the second week of the war and almost 20 cents a pound under the recent peak. The closing was \$1.07, down 24 points.

The raw wool situation in the Boston market showed "little or no improvement" last week, according to the New York

Wool Top Exchange. Inquiries were slightly more numerous than in the preceding week, but most of them appeared to be "feelers" rather than any real orders. At the close of the week bids had dropped so low that most holders refused even to consider them.

The Bureau of Agricultural Economics reported last week that "increased domestic and foreign demand for wool * * * and reduced supplies of wool in the United States will tend to support domestic prices in 1940."

RUBBER

With a slight increase in activity, rubber futures moved higher last week. At the close of Friday's trading the December option was up 20 points although most of the longer term futures were lower. Strength in the spot contract reflected fears of a possible shortage of supplies, especially should retail automobile sales continue their present upward trend.

Trade observers estimate that October consumption of crude rubber totaled roughly 50,000 tons, the best in history. In October, 1929, consumption was 34,800 tons. Last month's consumption, however, did not equal the seasonal pattern, although the change in the automobile-model year may account for that.

Because of the good outlook for consumption, the dangers of shipping and the few sources of supply, most traders are bullish on rubber futures. Observers point out that present domestic supplies are the lowest in nine years whereas usage is at near-record levels. The combination is hard to beat.

COPPER

Although the red metal futures lost 6 to 13 points last week, the market maintained a very firm undertone and traders reported that "good buying" was in evidence on every decline. It is noteworthy that the December future has established successively higher lows for each of the last five weeks, a rather unusual performance considering the declining trend in numerous other commodities.

Volume of trading last week fell to the lowest levels since the end of last year with the single exception of the final week in July. Speculators point out that the abrupt decrease in trading volume at the present high level of prices indicates that few contracts are for sale. Current prices—incidentally—are about 30 per cent above the 1939 low and 65 per cent above the 1938 low.

SUGAR

Futures regained some of their composure last week although the rally that did take place lacked conviction. After reaching 1.85 cents a pound, the December "U. S." contract closed at 1.80, up 3 points for the week. The same option in the world grade closed at 1.46, down 2 1/2 points although it had previously sold for 1.51.

Bulls were disappointed that volume of trading did not expand on the rise. Only 1,109 "U. S." contracts were sold last week, about one-third of the previous week's total.

Trade observers are now convinced that the quota plan will be re-established the first of the year or earlier. Should that be done, the Sugar Control Act would be in full sway when marketing of the new crop is begun and prices might not suffer from hasty selling. While waiting for resumption of the scheme (assuming it will be started again), the sugar market is almost a stalemate with many producers out of the market entirely.

Refiners continue to find it tough to sell sugar even at prices under 5 cents and there have been additional reports of price cutting. Under present circumstances, however, the refiners might be willing to wait a while longer in the hope that a rise in raws will ease their burden.

LA RUE APPLGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range													
		December		January		March		May		July		October.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton—Old:													
Nov. 6	.....	9.20	9.08	9.16	9.16	9.07	8.92	8.97	8.83	8.82	8.68	.....	.....
Nov. 7	.....	9.20	9.08	9.16	9.16	9.07	8.92	8.97	8.83	8.82	8.68	.....	.....
Nov. 8	.....	9.25	9.19	9.26	9.13	9.15	9.03	9.05	8.90	8.89	8.73	.....	.....
Nov. 9	.....	9.39	9.30	9.30	9.25	9.24	9.12	9.08	8.98	8.89	8.78	.....	.....
Nov. 10	.....	9.49	9.37	9.39	9.28	9.30	9.18	9.14	9.01	8.89	8.49	.....	.....
Nov. 11	.....	Holiday	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 10 close	.....	9.47 c	.....	9.39 n	.....	9.29	9.30	9.14 t	.....	8.87 t	.....	.....	.....
Week's range	.....	9.49	9.08	9.39	9.13	9.30	8.92	9.14	8.83	8.89	8.68	.....	.....
Previous week	.....	9.19	8.95	9.15	8.90	9.06	8.77	8.96	8.67	8.81	8.51	.....	.....
Wk. Nov. 12, '38	.....	8.65	8.37	8.56	8.30	8.57	8.29	8.39	8.13	8.24	8.02	.....	.....
Contract	.....	9.49	7.26	9.90	7.29	9.82	7.36	9.65	7.54	9.52	7.63	.....	.....
range	.....	No.10	Ja.2	Se.8	Ja.27	Se.8	Ap.20	Se.8	My.17	Se.8	Se.1	.....	.....
Cotton—New:													
Nov. 6	.....	9.36	9.34	.....	.....	9.14	9.13	9.17	9.17	8.98	8.96	8.57	8.44
Nov. 7	.....	Holiday	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 8	.....	9.52	9.52	.....	.....	.....	.....	.....	.....	9.04	8.96	8.58	8.44
Nov. 9	.....	9.67	9.61	.....	.....	9.44	9.43	9.30	9.21	9.08	9.05	8.59	8.44
Nov. 10	.....	9.67 n	.....	9.56 n	.....	9.45 n	.....	9.34 n	.....	9.07 n	.....	8.51 t	.....
Nov. 11	.....	Holiday	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 10 close	.....	9.67 n	.....	9.56 n	.....	9.45 n	.....	9.34 n	.....	9.07 n	.....	8.51 t	.....
Week's range	.....	9.67	9.34	.....	.....	9.44	9.13	9.30	9.17	9.08	8.96	8.59	8.43
Previous week	.....	9.29	9.18	.....	.....	9.18	9.08	9.15	8.89	9.00	8.77	8.54	8.25
Contract	.....	10.00	8.25	10.02	8.37	9.80	8.19	9.78	8.77	9.63	7.90	8.59	8.29
range	.....	Se.8	Se.1	Se.8	Au.30	Se.8	Au.28	Se.8	Se.2	Se.8	Se.1	No.9	Oct.20
Old and New Contracts: Traded week ended Friday, Nov. 10, 585,700 bales; previous week, 634,400; for year, 436,800.													
Wheat:													
		Dec.		Low.		High.		Low.		High.		Low.	
Nov. 6	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Nov. 7	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Nov. 8	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Nov. 9	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Nov. 10	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Nov. 11	.....	Holiday	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 10 close	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Week's range	.....	89	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Previous week	.....	88 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Week Nov. 12, 1938	.....	84 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2
Contract	.....	89	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2
range	.....	Sept. 7	July 24	Sept. 7	July 24	Sept. 7	July 24	Sept. 7	July 24	Sept. 7	July 24	Sept. 7	July 24
Traded week ended Friday, Nov. 10, 85,079,000 bushels; previous week, 96,180,000; year ago, 34,433,000.													
Weekly Range													
		Week Ended		Week Ended		Contract Range		Week Ended		Week Ended		Week Ended	
		Nov. 11, 1939		Nov. 4, 1939.		Nov. 11, 1939.		Nov. 4, 1939.		Nov. 11, 1939.		Nov. 4, 1939.	
		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.	
Corn:	.....	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
Dec.	.....	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
Nov.	.....	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2
Oct.	.....	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
*Bushels traded 17,819,000													
Oats:													
Dec.	.....	37 1/2	36 1/2	36 1/2	35 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2
Nov.	.....	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2
Oct.	.....	33 1/2	32 1/2	32 1/2	31 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2
*Bushels traded 3,748,000													
Rye:													
Dec.	.....	54 1/2	53 1/2	53 1/2	52 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
Nov.	.....	55 1/2	54 1/2	54 1/2	53 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2
Oct.	.....	55 1/2	54 1/2	54 1/2	53 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2
*Bushels traded 1,462,000													
Cocoa:													
Dec.	.....	4.80	4.51	4.69 t	.....	4.81	4.56	4.75	Sept. 6	4.05	Aug. 14	4.87	4.64
Jan.	.....	4.75	4.64	4.70 n	.....	4.79	4.62	4.75	Sept. 6	4.10	Aug. 14	4.91	4.78
Mar.	.....	4.94	4.66	4.80 t	.....	4.96	4.69	4.82	Sept. 6	4.19	Aug. 14	5.04	4.83
May	.....	5.04	4.75	4.89 n	.....	5.05	4.77	4.90	Sept. 6	4.29	Aug. 14	5.13	4.95
July	.....	5.10	4.90	4.98 n	.....	5.12	4.87	4.95	Sept. 6	4.38	Aug. 14	5.24	5.05
Sept.	.....	5.14	4.92	5.07 t 5.08	.....	5.15	4.94	5.05	Sept. 12	4.92	Nov. 9	5.30	5.15
Contracts traded 614													
Coffee—A (No. 7) Old Contract:													
Dec.	.....	3.92	3.92	3.92 n	.....	4.05	3.92	4.46	May 19	3.92	Nov. 3	4.40	4.36
Mar.	.....	.....	.....	3.92 n	.....	.....	.....	.....	.....	.....	.....	4.51	4.51
Contracts traded 3													
Coffee—A (No. 7) New Contract:													
Dec.	.....	4.45	4.45	4.44 n	.....	.....	.....	4.85	Sept. 6	4.18	Oct. 13	.....	.....
Jan.	.....	.....	.....	4.44 n	.....	.....	.....	4.82	Sept. 12	4.25	Sept. 6	.....	.....
Mar.	.....	.....	.....	4.44 n	.....	.....	.....	4.75	Sept. 12	4.20	Oct. 25	.....	.....
May	.....	.....	.....	4.44 n	.....	.....	.....	4.85	Sept. 12	4.20	Oct. 30	.....	.....
July	.....	.....	.....	4.44 n	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	4.44 n	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contracts traded 2													
Coffee—D (Santos No. 4):													
Dec.	.....	6.35	6.16	6.27 t	.....	6.50	6.13	6.77	Sept. 14	5.85	Apr. 20	6.75	6.71
Jan.	.....	6.25	6.25	6.37 n	.....	6.35	6.18	6.50	Sept. 14	5.88	Apr. 20	6.89	6.86
Mar.	.....	6.42	6.38	6.54 t	.....	6.43	6.26	6.84	Sept. 15	5.97	June 28	6.96	7.05
May	.....	6.50	6.30	6.42 t	.....	6.43	6.26	6.84	Sept. 15	5.97	June 28	6.96	7.05
July	.....	6.53	6.35	6.48 t	.....	6.38	6.30	6.85	Sept. 14	6.09	July 3	7.00	7.00
Sept.	.....	6.54	6.48	6.51 n	.....	6.50	6.33	6.54	Nov. 8	6.25	Oct. 25	7.04	6.92
Contracts traded 167													
Copper:													
Dec.	.....	11.70	11.53	11.59	11.65	11.71	11.44	12.75	Sept. 6	8.78	May 18	10.16	9.96
Jan.	.....	11.70	11.53	11.60 t	.....	11.65	11.37	12.80	Sept. 6	8.84	May 18	10.22	10.03
Mar.	.....	11.70	11.53	11.60 t	.....	11.59	11.35	12.90	Sept. 6	8.95	June 12	10.27	10.05
May	.....	11.58	11.41	11.48	11.51	11.58	11.33	12.60	Sept. 6	9.25	Aug. 31	10.23	10.10
July	.....	11.52	11.45	11.40	11.45	11.50	11.37	12.60	Sept. 6	9.25	Aug. 31	10.23	10.10
Sept.	.....	11.41	11.40	11.40 n	.....	11.35	11.35	11.41	Nov. 8	11.35	Nov. 3	10.24	10.07
Contracts traded 136													
Cottonseed Oil:													
Dec.	.....	6.70	6.48	6.59	6.61	6.80	6.50	7.75	Sept. 6	5.33	Aug. 14	7.55	7.40
Jan.	.....	6.72	6.63	6.65	6.68	6.85	6.60	7.85	Sept. 6	5.40	Aug. 14	7.62	7.40
Mar.	.....	6.82	6.68	6.84 t	.....	7.05	6.70	7.90	Sept. 6	5.57	Aug. 14	7.76	7.50
May	.....	6.99	6.79	6.95 t	.....	7.12	6.79	7.94	Sept. 23	6.79	Nov. 3	7.88	7.64
Contracts traded 494													
Hides:													
Dec.	.....	14.08	13.80	14.00 t	.....	14.30	13.65	16.00	Sept. 25	9.78	Aug. 21	13.40	13.20
Jan.	.....	14.40	14.00	14.23 t 14.26	.....	14.54	13.87	16.39	Sept. 25	10.11	Aug. 21	13.79	13.18
June	.....	14.65	14.33	14.53 n	.....	14.81	14.20	16.67	Sept. 23	10.50	Aug. 21	14.13	13.53
Sept.	.....	14.75	14.70	14.80 n	.....	15.00	14.65	16.00	Sept. 28	14.65	Oct. 31	14.25	14.25
Contracts traded 500													
Rubber:													
Dec.	.....	20.52	20.20	20.45	20.50	20.40	19.83	22.00	Sept. 11	15.02	Jan. 26	17.20	16.90
Mar.	.....	18.90	18.40	18.65 t	.....	19.06	18.53	21.85	Sept. 6	15.64	Apr. 29	17.15	16.90
May	.....	18.25	18.07	18.20	18.25	18.45	18.30	21.85	Sept. 6	16.20	Apr. 29	17.16	16.90
July	.....	18.05	17.70	17.75	17.80	18.40	18.15	21.85	Sept. 6	16.27	Apr. 29	17.13	16.90
Sept.	.....	17.75	17.00	17.00	17.65	18.30	18.30	18.50	Oct. 20	16.70	Nov. 10	17.18	16.90
Contracts traded 450													
Silk—No. 1:													
Dec.	.....	3.23	3.13	3.20	3.21	3.42	3.18	3.42	Oct. 31	1.92	Apr. 20	.....	.....
Jan.	.....	3.17	3.08	3.15	3.15	3.32	3.09	3.32	Oct. 31	2.10	June 12	.....	.....
Mar.	.....	3.12	2.97	3.07 t 3.07	.....	3.22	3.01	3.22	Oct. 30	2.16	Sept. 1	1.76	1.77
May	.....	3.07	2.94	3.03 t	.....	3.18	2.99	3.18	Oct. 30	2.73	Sept. 29	1.74	1.77

Dullness of New York Hits Canadian Stock Markets;

CANADIAN security markets experienced one of the dullest weeks in a long time as prices were generally soft and volume ebbed. The papers and industrials were especially weak. The Western oils continued their descent, but the golds, as might have been surmised, resisted the downward trend. The utility issues were practically unchanged for the week.

The markets now appear to have adopted the same drifting course as those in New York. Why such a trend should become established is not easily explained. The Canadian economy is now (or about to become) largely divorced from business conditions below the border. There are not therefore the same motives for the establishment of such a horizontal or slightly downward trend in Canadian security prices. There is not the disappointment that American business is likely to experience as a result of a smaller volume of war orders than has been anticipated. The orders are (or will soon be) there for Canada, and there is very little evidence to show that their size has been overanticipated. As a matter of fact, the Canadian industrial plant is too small for any such luxury as overanticipation.

Corporate earnings despite high taxes are bound to expand substantially. The high tax rates of the last war did not prevent American corporations from earning more than \$100 a share as in the case of Bethlehem Steel, du Pont and a number of others. This is just in the way of illustrating that the present tax rates in Canada are not confiscatory, and that the prospective volume of business will insure ample earnings. The present course of the stock market, therefore, appears anomalous unless it can be explained away as only a temporary state of affairs indicating an overbought condition having been created in September and early October.

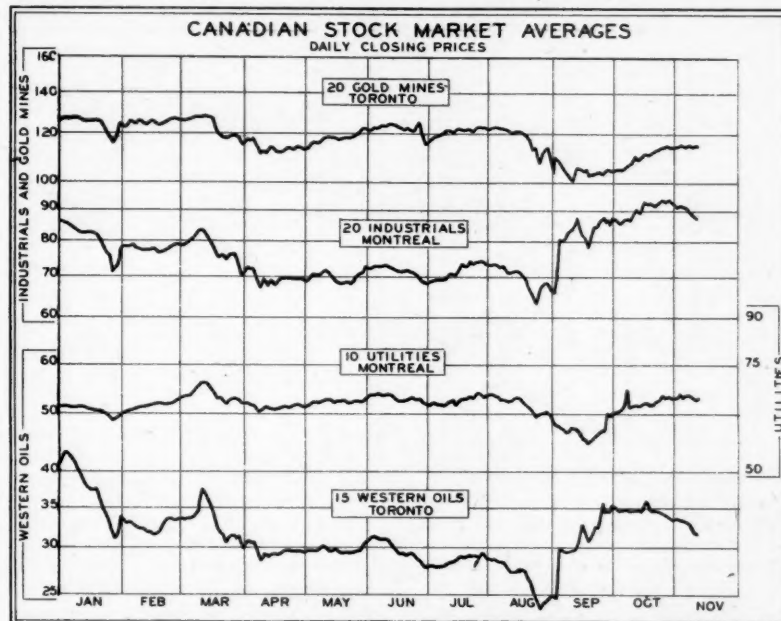
The stock markets' hesitation spread to the bond market. High-grade issues which had displayed signs of weakening toward the close of the previous week (ended Saturday, Nov. 4) turned definitely lower in the last seven days. There were half-point losses in long-term Dominion issues, and lesser declines in the medium terms. Short-term Canadian Government bonds were unchanged on the week. Provincial bonds were mixed, the Ontario 4½s losing ¼ of a point. The lower grade provincial issues were higher in price. The British Columbia and the Saskatchewan

Nickel Exports at New Peak

6s rose ¼ and 1 point respectively. The Manitoba 6s were unchanged, while the Alberta 6s fell ½ point. Corporate bonds of the better grades were likewise mixed.

The only important new corporate issue to be placed on the market recently was offered to the public through Wood, Gundy & Co. last week by the Dominion Coal

Company, which took advantage of the firmness in bonds to sell \$1,500,000 of 4½s maturing in thirteen years. The purpose of the flotation was to enable the company to redeem one of its subsidiaries' bond issues which matures in 1946. The success of the flotation should pave the way for further new financing.



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Gold Mines	20 Industrials	10 Utilities	15 Western Oils
Oct. 27	128.8	114.4	34.1	34.1
Oct. 28	129.0	114.9	33.9	33.9
Oct. 30	128.6	113.9	33.8	33.8
Oct. 31	127.1	113.5	33.4	33.4
Nov. 1	127.3	113.9	33.5	33.5
Nov. 2	127.5	114.7	33.5	33.5
Nov. 3	128.4	115.3	33.4	33.4
Nov. 4	127.6	114.9	33.3	33.3
Nov. 6	126.8	114.7	33.2	33.2
Nov. 7	126.0	115.3	33.0	33.0
Nov. 8	125.7	115.3	32.9	32.9
Nov. 9	124.5	115.0	32.1	32.1
Nov. 10	124.9	115.2	31.8	31.8
Nov. 11	Holiday			
Nov. 13	125.3	114.9	31.6	31.6

SHARES SOLD

	Week Ended Nov. 11, 1939	Week Ended Nov. 12, 1939
Monday	247,000	217,000
Tuesday	260,000	683,000
Wednesday	302,000	755,000
Thursday	303,000	631,000
Friday	304,000	Holiday
Saturday	Holiday	293,000
Total	1,416,000	2,977,000

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Gold Mines	20 Industrials	10 Utilities	10 Pulp	15 Gols.
Oct. 27	66.5	93.0	155.5	100.7	100.7
Oct. 28	66.8	93.1	151.3	99.6	99.6
Oct. 30	66.8	93.2	150.7	99.6	99.6
Oct. 31	66.3	92.1	145.9	99.7	99.7
Nov. 1	66.4	91.8	144.9	100.6	100.6
Nov. 2	66.2	91.7	146.2	100.1	100.1
Nov. 3	67.5	92.2	150.7	99.7	99.7
Nov. 4	66.8	91.9	149.8	97.3	97.3
Nov. 6	67.0	91.9	146.1	97.4	97.4
Nov. 7	67.1	90.1	141.8	97.2	97.2
Nov. 8	66.9	89.5	138.4	96.3	96.3
Nov. 9	66.2	88.0	132.8	97.3	97.3
Nov. 10	66.0	87.7	133.9	97.9	97.9
Nov. 11	Holiday				
Nov. 13	66.4	88.4	133.6	98.2	98.2

SHARES SOLD

	Week Ended Nov. 11, 1939	Week Ended Nov. 12, 1939
Monday	247,000	217,000
Tuesday	260,000	683,000
Wednesday	302,000	755,000
Thursday	303,000	631,000
Friday	304,000	Holiday
Saturday	Holiday	293,000
Total	1,416,000	2,977,000

In the week ended Nov. 3 the general price level showed little variation from the preceding two weeks. The stabilization of the price level has been at the highest level yet reached since the rise got under way in September. That a further rise in the general price level will be posted for Nov. 10 is evident from the point and a quarter advance in Wood, Gundy's index of sensitive commodity prices to 66.5 on Nov. 8 from 65.2 on Nov. 1. Almost every individual commodity in the index shared in the advance. As yet it is too soon to determine whether or not this forecasts a general resumption of the advance in commodity prices. The general supply situation of so many commodities, including farm products and metals is such as to discourage or at least deter any sharp rise.

WHOLESALE COMMODITY PRICES
(1926=100.0)

	Nov. 3, 1939	Oct. 27, 1939	Nov. 4, 1938
All commodities	79.0	79.0	73.6
Animal products	67.4	67.4	59.6
Textile products	79.9	79.9	73.9
Wood and paper	74.0	73.7	66.4
Iron products	84.2	84.2	77.2
Nonferrous metals	100.6	100.6	98.1
Nonmetallic minerals	74.5	74.7	72.9
Chemicals	86.2	86.2	86.4
Canadian farm products	81.7	81.7	79.5
Industrial materials	64.0	64.4	64.1
Sensitive commodities	76.5	76.6	63.8
	65.2	65.2	57.7

*Wood-Gundy index for Nov. 8 and Nov. 1, 1939, and Nov. 9, 1938.

Freight traffic continued its descent during the week ended Nov. 4. But this time the rate of decline was much slower. Total loadings amounted to 58,088 cars, compared with 59,903 in the preceding week and 54,040 in the corresponding week of a year ago. The chief losses were in grain loadings and in miscellaneous freight. According to the Dominion Bureau of Statistics, "elevators at the head of the lakes and in the Prairie Provinces are congested with grain, and only 4,547 cars were loaded in the Western division, or less than a quarter of the loadings seven weeks earlier." After seasonal adjustment, the Dominion Bureau's index fell to 73.67 per cent of the 1926 average, as

FREIGHT CAR LOADINGS

	Week Ended Nov. 4, 1939	Week Ended Oct. 28, 1939	Week Ended Nov. 5, 1938
Grain and products	7,573	8,443	9,186
Livestock	2,168	2,523	2,117
Coal	8,122	7,611	7,586
Coke	654	623	512
Lumber	2,697	2,636	1,897
Pulpwood	1,066	1,191	1,066
Pulp and paper	2,529	2,550	1,918
Other forest products	2,493	2,599	2,002
Ore	3,583	3,568	2,942
L. c. l. merchandise	13,514	13,677	12,959
Miscellaneous	13,769	14,482	12,166
Total	58,088	59,903	54,040

Week Ended

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
55 Agnew	11	11	11
55 Agnew pt. 110	110	110	110
1,475 Alcohol A	4	4	4
1,475 Alcohol B	3	3	3
270 AP Grain	32	32	32
25 AP Grain pt. 32	32	32	32
597 Algoma	17	16	16
25 Algoma pt. 96	95	95	95
110 Am El	7	7	7
100 AngloTel pt. 47	47	47	47
2,981 Asbes	26	24	25
225 A Brew	15	14	14
113 A Tel pt. 30	30	30	30
2,390 Bathurst	16	14	15
100 Bwif Gr	2	2	2
50 Bwif Gr pt. 27	27	27	27
269 Bell	163	160	161
70 Btl war pt. 90	89	89	89
2,981 B C Pow	26	26	26
56 B C Pow B	2	2	2
275 Bruck	3	3	3
480 Bldg Pro	17	17	17
150 Bulcok	24	24	24
956 Can Cem	8	7	7
267 Can Cem pt. 92	92	92	92
20 Can Frg B	21	21	21
295 Can N Pow	17	17	17
1,258 Can S	6	5	5
422 Can S pt. 16	16	16	16
40 Cdn Brn pt. 109	109	109	109
5,320 Cdn Car	16	14	15
1,395 Cdn Car pt. 20	20	20	20
1,505 Cel	23	22	22
100 Cel pt. 120	120	120	120
45 Cel pt. 21	21	21	21
15 Cnvtrn	17	17	17
685 Cdn Cott	97	93	97
10 Cdn Cott pt. 106	106	106	106
130 Cdn Loc	15	15	15
5,530 C F R	7	7	7
115 Cockshutt	9	9	9
175 Crown Ck	27	27	27

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
526 Dom Brd	43	39	40
415 Dom Coal pt. 21	21	21	21
55 Dom Gl	125	125	125
5 Dom Gl pt. 150	150	150	150
5,032 Dom S&B	17	15	16
25 Dom Store	5	5	5
610 Dom Tar	7	6	6
26 Dom Tar pt. 85	85	85	85
491 Dom Tex	85	87	87
1,376 Dryden	12	10	11
330 East Dair	1.25	1.25	1.25
15 Electrx	9	9	9
325 El Brdg	2	2	2
825 Gatineau	15	15	15
245 Gatin pt.	93	93	93
210 Gatin pt.	5	5	5
1,135 G Stl war	10	9	9
70 GStl war pt. 90	89	89	89
15 Gat 5½ pt. 100	100	100	100
1,275 Gyp	9	9	9
735 Gypsum	5	4	4
622 H Brdg	8	7	7
1,105 Hlgr	14	14	14
5 Hlgr pt. 35	35	35	35
425 How Smith	19	17	17
110 How Sm pt. 102	102	102	102
1,105 Hud Bay	34	33	33
3,682 Imp Oil	16	14	14
5,590 Imp Tob	14	14	14
25 Imp Tob pt.	6	6	6
75 Ind Accp	25	25	25
145 Int Brnz	20	20	20
148 I Bronze pt. 29	29	29	29
2,095 Int Nickel	48	46	47
1,081 Int Pte	24	24	24
105 Int Pow pt. 70	70	70	70
8 Jam Pa pt. 133	133	133	133
495 Lake Wds	25	22	23
35 Lang	14	14	14
150 L Record	13	13	13
95 Legare pt.	8	7	8
25 Lindsay	3	3	3

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
1,535 Massey	8	7	7
125 McCol	8	8	8
10 Mt Cott	55	55	55
9,158 Mt Pow	30	29	30
3 Mt Tel	50	50	50
110 Mt Tram	59	59	59
373 N Brew	37	36	36
618 N Stl Car	70	68	68
50 N Wire	24	24	24
2,637 Noranda	78	76	76
491 Ogilvie	34	32	32
23 Ogilvie pt. 157	157	157	157
35 Ott Stl	12	12	12
70 Ott Car	62	62	62
10 Ott Elec	6	6	6
210 Ott Pow	15	15	15
15 Ott Pow pt. 100	100	100	100
95 Penmansp	63	61	61
5 Penmansp	130	130	130
100 Placer Dev	12	12	12
715 Pow Corp.	11	10	10
42 Pow Notes	49	49	49
3,850 Price	22	19	21
500 Price pt.	66	66	66
453 Cw Pow	16	16	16
185 Regent	7	6	6
180 Stz Pow pt. 107	107	107	107
485 Seagram	20	19	19
24 Seagram pt.	85	85	85
1,685 Smelters	51	49	49
1,385 St L Corp.	5	5	5
1,138 St L A pt.	17	17	17
45 St L Flour	30	30	30
545 St L Pap	46	43	43
2,544 Shwngn	64	62	62
50 Sherwin	12	12	12
900 S Can Pow	14	13	14
287 Steel	84	84	84
170 Stl pt.	82	82	82
1,625 Un Steel	9	8	8
175 Wabasso	28	28	28
20 Weston	12	12	12

STOCK EXCHANGE STOCKS	High	Low	Last
Sales			
170 Wills Ltd.	24	23	23
301 Wpg El A	2	2	2
31 Wpg El B	2	2	2
75 Wpg El pt. 11	11	11	11
10 Woods pt.	45	45	45
215 Zeller's	8	8	8
70 Zeller's pt. 23	23	23	23
BANKS			
25 Can Nat	160	159	160
114 Com	165	164	165
3,818 Abitibi	1	1	1
5 Abitibi pt. 27	27	27	27
684 Aluminium	126	122	123
374 Bathurst	4	4	4
1,548 Beaudry	5	5	5
7 Cal Pw	99	99	99
2 Br & Dist.	3	3	3
1,715 Brit A Oil	23	23	23
243 B C Pack	16	16	16
7 Cal Pw	99	99	99
675 Can Sug	32	31	31
110 Can Malt	35	35	35
31 C N Pw	106	106	106
30 C Vin	12	12	12
15 Cdn Ind B	23	23	23
3 Cdn Ind pt. 166	166	166	166
230 Cdn Brew	1.10	1.05	1.10
15 Cdn Brw pt. 19	19	19	19
320 C O I Trust	9	9	9
10 Cdn Ind B	23	23	23
3 Cdn Ind pt. 166	166	166	166
15 Ch Tru	1	1	1
120 Cdn Marc	1.35	1.35	1.35
77 Cdn P & P	1.10	1.10	1.10
110 Cdn P & P	5	5	5
770 Cdn Vicks	7	7	7

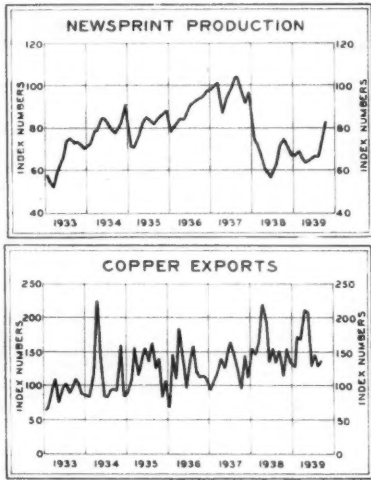
compared with 74.86 in the preceding week and 68.54 in the week ended Nov. 5, 1938. Adjusted loadings in the Eastern division were unchanged, whereas the index of loadings in the Western division declined almost 3 points. Merchandise loadings were also lower after seasonal adjustment.

The situation as regards British war orders is still rather perplexing. It had been supposed what with all the notice given the arrival of the British mission in the press, that by now a sizable volume of war orders would have been placed by Britain with Canadian firms. But only last week The Financial Times of Montreal (of Nov. 10) stated "that late advices from Ottawa are to the effect that aircraft, anti-submarine boats, ammunition and gun barrels will form the basis of initial [italics ours] orders to be placed in this country by the British Supply Board." Evidently the British are being very secretive about their purchases or else they haven't as yet any secret to hide. They are going about the business so leisurely that one would hardly know they were waging a war against a dangerous adversary. One can hardly blame industrialists for becoming a little impatient—if indeed they have become so.

The arrival of several export figures and of the data on coal production enables the presentation of the final figure for The Annalist Index of Canadian Business Activity. The revised September index is approximately 2 points higher than the original estimate. It is here happily re-

ported. The index now stands at 86.2 for September, a gain of 10.5 per cent from the August figure of 78.0. The September, 1938, index was likewise 78.0.

The September level of business activity was the highest since December, 1937. Of the components missing last week when our business activity estimate was presented, copper exports and rubber and cotton imports improved substantially, whereas coal production slumped noticeably. Nickel exports were in a class by themselves showing the remarkable gain of 71 per cent, after seasonal adjustment, to score a new all-time high record (be-



THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	Sept., 1939	Aug., 1939	July, 1939	June, 1939	May, 1939	April, 1939	March, 1939	Feb., 1939	Jan., 1939	Dec., 1938	Nov., 1938	Oct., 1938	Sept., 1938	Aug., 1938	July, 1938	June, 1938	May, 1938	April, 1938	March, 1938	Feb., 1938	Jan., 1938	Dec., 1937	Nov., 1937	Oct., 1937	Sept., 1937	Aug., 1937	July, 1937	June, 1937	May, 1937	April, 1937	March, 1937	Feb., 1937	Jan., 1937	Dec., 1936	Nov., 1936	Oct., 1936	Sept., 1936	Aug., 1936	July, 1936	June, 1936	May, 1936	April, 1936	March, 1936	Feb., 1936	Jan., 1936	Dec., 1935	Nov., 1935	Oct., 1935	Sept., 1935	Aug., 1935	July, 1935	June, 1935	May, 1935	April, 1935	March, 1935	Feb., 1935	Jan., 1935	Dec., 1934	Nov., 1934	Oct., 1934	Sept., 1934	Aug., 1934	July, 1934	June, 1934	May, 1934	April, 1934	March, 1934	Feb., 1934	Jan., 1934	Dec., 1933	Nov., 1933	Oct., 1933	Sept., 1933	Aug., 1933	July, 1933	June, 1933	May, 1933	April, 1933	March, 1933	Feb., 1933	Jan., 1933	Dec., 1932	Nov., 1932	Oct., 1932	Sept., 1932	Aug., 1932	July, 1932	June, 1932	May, 1932	April, 1932	March, 1932	Feb., 1932	Jan., 1932	Dec., 1931	Nov., 1931	Oct., 1931	Sept., 1931	Aug., 1931	July, 1931	June, 1931	May, 1931	April, 1931	March, 1931	Feb., 1931	Jan., 1931	Dec., 1930	Nov., 1930	Oct., 1930	Sept., 1930	Aug., 1930	July, 1930	June, 1930	May, 1930	April, 1930	March, 1930	Feb., 1930	Jan., 1930	Dec., 1929	Nov., 1929	Oct., 1929	Sept., 1929	Aug., 1929	July, 1929	June, 1929	May, 1929	April, 1929	March, 1929	Feb., 1929	Jan., 1929	Dec., 1928	Nov., 1928	Oct., 1928	Sept., 1928	Aug., 1928	July, 1928	June, 1928	May, 1928	April, 1928	March, 1928	Feb., 1928	Jan., 1928	Dec., 1927	Nov., 1927	Oct., 1927	Sept., 1927	Aug., 1927	July, 1927	June, 1927	May, 1927	April, 1927	March, 1927	Feb., 1927	Jan., 1927	Dec., 1926	Nov., 1926	Oct., 1926	Sept., 1926	Aug., 1926	July, 1926	June, 1926	May, 1926	April, 1926	March, 1926	Feb., 1926	Jan., 1926	Dec., 1925	Nov., 1925	Oct., 1925	Sept., 1925	Aug., 1925	July, 1925	June, 1925	May, 1925	April, 1925	March, 1925	Feb., 1925	Jan., 1925	Dec., 1924	Nov., 1924	Oct., 1924	Sept., 1924	Aug., 1924	July, 1924	June, 1924	May, 1924	April, 1924	March, 1924	Feb., 1924	Jan., 1924	Dec., 1923	Nov., 1923	Oct., 1923	Sept., 1923	Aug., 1923	July, 1923	June, 1923	May, 1923	April, 1923	March, 1923	Feb., 1923	Jan., 1923	Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921	Oct., 1921	Sept., 1921	Aug., 1921	July, 1921	June, 1921	May, 1921	April, 1921	March, 1921	Feb., 1921	Jan., 1921	Dec., 1920	Nov., 1920	Oct., 1920	Sept., 1920	Aug., 1920	July, 1920	June, 1920	May, 1920	April, 1920	March, 1920	Feb., 1920	Jan., 1920	Dec., 1919	Nov., 1919	Oct., 1919	Sept., 1919	Aug., 1919	July, 1919	June, 1919	May, 1919	April, 1919	March, 1919	Feb., 1919	Jan., 1919	Dec., 1918	Nov., 1918	Oct., 1918	Sept., 1918	Aug., 1918	July, 1918	June, 1918	May, 1918	April, 1918	March, 1918	Feb., 1918	Jan., 1918	Dec., 1917	Nov., 1917	Oct., 1917	Sept., 1917	Aug., 1917	July, 1917	June, 1917	May, 1917	April, 1917	March, 1917	Feb., 1917	Jan., 1917	Dec., 1916	Nov., 1916	Oct., 1916	Sept., 1916	Aug., 1916	July, 1916	June, 1916	May, 1916	April, 1916	March, 1916	Feb., 1916	Jan., 1916	Dec., 1915	Nov., 1915	Oct., 1915	Sept., 1915	Aug., 1915	July, 1915	June, 1915	May, 1915	April, 1915	March, 1915	Feb., 1915	Jan., 1915	Dec., 1914	Nov., 1914	Oct., 1914	Sept., 1914	Aug., 1914	July, 1914	June, 1914	May, 1914	April, 1914	March, 1914	Feb., 1914	Jan., 1914	Dec., 1913	Nov., 1913	Oct., 1913	Sept., 1913	Aug., 1913	July, 1913	June, 1913	May, 1913	April, 1913	March, 1913	Feb., 1913	Jan., 1913	Dec., 1912	Nov., 1912	Oct., 1912	Sept., 1912	Aug., 1912	July, 1912	June, 1912	May, 1912	April, 1912	March, 1912	Feb., 1912	Jan., 1912	Dec., 1911	Nov., 1911	Oct., 1911	Sept., 1911	Aug., 1911	July, 1911	June, 1911	May, 1911	April, 1911	March, 1911	Feb., 1911	Jan., 1911	Dec., 1910	Nov., 1910	Oct., 1910	Sept., 1910	Aug., 1910	July, 1910	June, 1910	May, 1910	April, 1910	March, 1910	Feb., 1910	Jan., 1910	Dec., 1909	Nov., 1909	Oct., 1909	Sept., 1909	Aug., 1909	July, 1909	June, 1909	May, 1909	April, 1909	March, 1909	Feb., 1909	Jan., 1909	Dec., 1908	Nov., 1908	Oct., 1908	Sept., 1908	Aug., 1908	July, 1908	June, 1908	May, 1908	April, 1908	March, 1908	Feb., 1908	Jan., 1908	Dec., 1907	Nov., 1907	Oct., 1907	Sept., 1907	Aug., 1907	July, 1907	June, 1907	May, 1907	April, 1907	March, 1907	Feb., 1907	Jan., 1907	Dec., 1906	Nov., 1906	Oct., 1906	Sept., 1906	Aug., 1906	July, 1906	June, 1906	May, 1906	April, 1906	March, 1906	Feb., 1906	Jan., 1906	Dec., 1905	Nov., 1905	Oct., 1905	Sept., 1905	Aug., 1905	July, 1905	June, 1905	May, 1905	April, 1905	March, 1905	Feb., 1905	Jan., 1905	Dec., 1904	Nov., 1904	Oct., 1904	Sept., 1904	Aug., 1904	July, 1904	June, 1904	May, 1904	April, 1904	March, 1904	Feb., 1904	Jan., 1904	Dec., 1903	Nov., 1903	Oct., 1903	Sept., 1903	Aug., 1903	July, 1903	June, 1903	May, 1903	April, 1903	March, 1903	Feb., 1903	Jan., 1903	Dec., 1902	Nov., 1902	Oct., 1902	Sept., 1902	Aug., 1902	July, 1902	June, 1902	May, 1902	April, 1902	March, 1902	Feb., 1902	Jan., 1902	Dec., 1901	Nov., 1901	Oct., 1901	Sept., 1901	Aug., 1901	July, 1901	June, 1901	May, 1901	April, 1901	March, 1901	Feb., 1901	Jan., 1901	Dec., 1900	Nov., 1900	Oct., 1900	Sept., 1900	Aug., 1900	July, 1900	June, 1900	May, 1900	April, 1900	March, 1900	Feb., 1900	Jan., 1900	Dec., 1999	Nov., 1999	Oct., 1999	Sept., 1999	Aug., 1999	July, 1999	June, 1999	May, 1999	April, 1999	March, 1999	Feb., 1999	Jan., 1999	Dec., 1998	Nov., 1998	Oct., 1998	Sept., 1998	Aug., 1998	July, 1998	June, 1998	May, 1998	April, 1998	March, 1998	Feb., 1998	Jan., 1998	Dec., 1997	Nov., 1997	Oct., 1997	Sept., 1997	Aug., 1997	July, 1997	June, 1997	May, 1997	April, 1997	March, 1997	Feb., 1997	Jan., 1997	Dec., 1996	Nov., 1996	Oct., 1996	Sept., 1996	Aug., 1996	July, 1996	June, 1996	May, 1996	April, 1996	March, 1996	Feb., 1996	Jan., 1996	Dec., 1995	Nov., 1995	Oct., 1995	Sept., 1995	Aug., 1995	July, 1995	June, 1995	May, 1995	April, 1995	March, 1995	Feb., 1995	Jan., 1995	Dec., 1994	Nov., 1994	Oct., 1994	Sept., 1994	Aug., 1994	July, 1994	June, 1994	May, 1994	April, 1994	March, 1994	Feb., 1994	Jan., 1994	Dec., 1993	Nov., 1993	Oct., 1993	Sept., 1993	Aug., 1993	July, 1993	June, 1993	May, 1993	April, 1993	March, 1993	Feb., 1993	Jan., 1993	Dec., 1992	Nov., 1992	Oct., 1992	Sept., 1992	Aug., 1992	July, 1992	June, 1992	May, 1992	April, 1992	March, 1992	Feb., 1992	Jan., 1992	Dec., 1991	Nov., 1991	Oct., 1991	Sept., 1991	Aug., 1991	July, 1991	June, 1991	May, 1991	April, 1991	March, 1991	Feb., 1991	Jan., 1991	Dec., 1990	Nov., 1990	Oct., 1990	Sept., 1990	Aug., 1990	July, 1990	June, 1990	May, 1990	April, 1990	March, 1990	Feb., 1990	Jan., 1990	Dec., 1989	Nov., 1989	Oct., 1989	Sept., 1989	Aug., 1989	July, 1989	June, 1989	May, 1989	April, 1989	March, 1989	Feb., 1989	Jan., 1989	Dec., 1988	Nov., 1988	Oct., 1988	Sept., 1988	Aug., 1988	July, 1988	June, 1988	May, 1988	April, 1988	March, 1988	Feb., 1988	Jan., 1988	Dec., 1987	Nov., 1987	Oct., 1987	Sept., 1987	Aug., 1987	July, 1987	June, 1987	May, 1987	April, 1987	March, 1987	Feb., 1987	Jan., 1987	Dec., 1986	Nov., 1986	Oct., 1986	Sept., 1986	Aug., 1986	July, 1986	June, 1986	May, 1986	April, 1986	March, 1986	Feb., 1986	Jan., 1986	Dec., 1985	Nov., 1985	Oct., 1985	Sept., 1985	Aug., 1985	July, 1985	June, 1985	May, 1985	April, 1985	March, 1985	Feb., 1985	Jan., 1985	Dec., 1984	Nov., 1984	Oct., 1984	Sept., 1984	Aug., 1984	July, 1984	June, 1984	May, 1984	April, 1984	March, 1984	Feb., 1984	Jan., 1984	Dec., 1983	Nov., 1983	Oct., 1983	Sept., 1983	Aug., 1983	July, 1983	June, 1983	May, 1983	April, 1983	March, 1983	Feb., 1983	Jan., 1983	Dec., 1982	Nov., 1982	Oct., 1982	Sept., 1982	Aug., 1982	July, 1982	June, 1982	May, 1982	April, 1982	March, 1982	Feb., 1982	Jan., 1982	Dec., 1981	Nov., 1981	Oct., 1981	Sept., 1981	Aug., 1981	July, 1981	June, 1981	May, 1981	April, 1981	March, 1981	Feb., 1981	Jan., 1981	Dec., 1980	Nov., 1980	Oct., 1980	Sept., 1980	Aug., 1980	July, 1980	June, 1980	May, 1980	April, 1980	March, 1980	Feb., 1980	Jan., 1980	Dec., 1979	Nov., 1979	Oct., 1979	Sept., 1979	Aug., 1979	July, 1979	June, 1979	May, 1979	April, 1979	March, 1979	Feb., 1979	Jan., 1979	Dec., 1978	Nov., 1978	Oct., 1978	Sept., 1978	Aug., 1978	July, 1978	June, 1978	May, 1978	April, 1978	March, 1978	Feb., 1978	Jan., 1978	Dec., 1977	Nov., 1977	Oct., 1977	Sept., 1977	Aug., 1977	July, 1977	June, 1977	May, 1977	April, 1977	March, 1977	Feb., 1977	Jan., 1977	Dec., 1976	Nov., 1976	Oct., 1976	Sept., 1976	Aug., 1976	July, 1976	June, 1976	May, 1976	April, 1976	March, 1976	Feb., 1976	Jan., 1976	Dec., 1975	Nov., 1975	Oct., 1975	Sept., 1975	Aug., 1975	July, 1975	June, 1975	May, 1975	April, 1975	March, 1975	Feb., 1975	Jan., 1975	Dec., 1974	Nov., 1974	Oct., 1974	Sept., 1974	Aug., 1974	July, 1974	June, 1974	May, 1974	April, 1974	March, 1974	Feb., 1974	Jan., 1974	Dec., 1973	Nov., 1973	Oct., 1973	Sept., 1973	Aug., 1973	July, 1973	June, 1973	May, 1973	April, 1973	March, 1973	Feb., 1973	Jan., 1973	Dec., 1972	Nov., 1972	Oct., 1972	Sept., 1972	Aug., 1972	July, 1972	June, 1972	May, 1972	April, 1972	March, 1972	Feb., 1972	Jan., 1972	Dec., 1971	Nov., 1971	Oct., 1971	Sept., 1971	Aug., 1971	July, 1971	June, 1971	May, 1971	April, 1971	March, 1971	Feb., 1971	Jan., 1971	Dec., 1970	Nov., 1970	Oct., 1970	Sept., 1970	Aug., 1970	July, 1970	June, 1970	May, 1970	April, 1970	March, 1970	Feb., 1970	Jan., 1970	Dec., 1969	Nov., 1969	Oct., 1969	Sept., 1969	Aug., 1969	July, 1969	June, 1969	May, 1969	April, 1969	March, 1969	Feb., 1969	Jan., 1969	Dec., 1968	Nov., 1968	Oct., 1968	Sept., 1968	Aug., 1968	July, 1968	June, 1968	May, 1968	April, 1968	March, 1968	Feb., 1968	Jan., 1968	Dec., 1967	Nov., 1967	Oct., 1967	Sept., 1967	Aug., 1967	July, 1967	June, 1967	May, 1967	April, 1967	March, 1967	Feb., 1967	Jan., 1967	Dec., 1966	Nov., 1966	Oct., 1966	Sept., 1966	Aug., 1966	July, 1966	June, 1966	May, 1966	April, 1966	March, 1966	Feb., 1966	Jan., 1966	Dec., 1965	Nov., 1965	Oct., 1965	Sept., 1965	Aug., 1965	July, 1965	June, 1965	May, 1965	April, 1965	March, 1965	Feb., 1965	Jan., 1965	Dec., 1964	Nov., 1964	Oct., 1964	Sept., 1964	Aug., 1964	July, 1964	June, 1964	May, 1964	April, 1964	March, 1964	Feb., 1964	Jan., 1964	Dec., 1963	Nov., 1963	Oct., 1963	Sept., 1963	Aug., 1963	July, 1963	June, 1963	May, 1963	April, 1963	March, 1963	Feb., 1963	Jan., 1963	Dec., 1962	Nov., 1962	Oct., 1962	Sept., 1962	Aug., 1962	July, 1962	June, 1962	May, 1962	April, 1962	March, 1962	Feb., 1962	Jan., 1962	Dec., 1961	Nov., 1961	Oct., 1961	Sept., 1961	Aug., 1961	July, 1961	June, 1961	May, 1961	April, 1961	March, 1961	Feb., 1961	Jan., 1961	Dec., 1960	Nov., 1960	Oct., 1960	Sept., 1960	Aug., 1960	July, 1960	June, 1960	May, 1960	April, 1960	March, 1960	Feb., 1960	Jan., 1960	Dec., 1959	Nov., 1959	Oct., 1959	Sept., 1959	Aug., 1959	July, 1959	June, 1959	May, 1959	April, 1959	March, 1959	Feb., 1959	Jan., 1959	Dec., 1958	Nov., 1958	Oct., 1958	Sept., 1958	Aug., 1958	July, 1958	June, 1958	May, 1958	April, 1958	March, 1958	Feb., 1958	Jan., 1958	Dec., 1957	Nov., 1957	Oct., 1957	Sept., 1957	Aug., 1957	July, 1957	June, 1957	May, 1957	April, 1957	March, 1957	Feb., 1957	Jan., 1957	Dec., 1956	Nov., 1956	Oct., 1956	Sept., 1956	Aug., 1956	July, 1956	June, 1956	May, 1956	April, 1956	March, 1956	Feb., 1956	Jan., 1956	Dec., 1955	Nov., 1955	Oct., 1955	Sept., 1955	Aug., 1955	July, 1955	June, 1955	May, 1955	April, 1955	March, 1955	Feb., 1955	Jan., 1955	Dec., 1954	Nov., 1954	Oct., 1954	Sept., 1954	Aug., 1954	July, 1954	June, 1954	May, 1954	April, 1954	March, 1954	Feb., 1954	Jan., 1954	Dec., 1953	Nov., 1953	Oct.,
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Financial News of the Week

THIRD quarter profits of the Hercules Powder Company were close to the highest in history, thanks to a good demand for explosives together with improved sales of cellulose products and chemical cotton. On a seasonally-adjusted basis, earnings in the three months ended Sept. 30 were the largest since the second quarter of 1937 and almost double adjusted profits in the comparable period of last year.

In the first nine months of this year, Hercules Powder reported net profits of \$3,647,000, or \$2.47 a common share, as compared with \$1,969,000, equal to \$1.20 a junior share, in the corresponding months of last year.

Sales in the first nine months totaled \$28,380,000, a gain of 19 per cent as contrasted with sales in the first three quarters of last year. It is noteworthy that the sales gain shown by Hercules Powder was exactly the same as that shown by the entire chemical industry.

Table I gives important items from the annual reports of the company since 1929.

Net profits of the Commercial Solvents Corporation in the third quarter of this year were the largest since the first quarter of 1937 and almost triple earnings in the third quarter of 1938. The good results reflect substantially larger sales to the automobile and rubber industries together with increased demand from the textile mills. An important factor was firmer prices for alcohol, a trend which became noticeable at the beginning of the third quarter.

In the first nine months of this year, the company reported net profits of \$912,000, equal to 34 cents a common share, as compared with a deficit of \$218,000 in the corresponding months of 1938.

THE ANNALIST of July 6, 1938, gave important items from the annual reports of the company since 1929.

Despite a good demand for sulphuric acid, profits of Texas Gulf Sulphur in the third quarter of this year were the smallest—after adjustment for seasonal variation—since the final three months of 1938. In the first nine months of this year the company showed a net profit of \$5,014,000, equal to \$1.31 a common share, as contrasted with \$5,274,000, or \$1.38 a share, in the corresponding months of last year.

According to trade reports, the disappointing results of Texas Gulf Sulphur reflect some "shading" of posted prices together with increased operating costs, especially taxes. Fourth quarter profits, it is believed, will be the largest of the year and perhaps equal to the final quarter of 1937 when about \$2,600,000 was earned.

Important items from the annual reports of the company since 1929 were given in the issue of Dec. 28, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers—See item under A. O. Smith.
American Can (10-26-39)—Company has installed a production line to furnish new two-quart milk containers to Borden Company and Sheffield Farms.

American Car and Foundry (11-9-39)—A. C. F. Motors Company, subsidiary, has announced receipt of orders for ten air-conditioned motor coaches powered with Hall-Scott horizontal engines.

Parent company has received an order from War Department for 125 tank cars.

American Tobacco (10-19-39)—As a result of consistent increases in volume and slightly lowered costs, this company is understood to be earning at a rate sufficient to cover 1939 dividend disbursements of \$5 a share on common. In 1938 net was equal to \$4.89 a common share.

Bendix (11-2-39)—Declared a dividend of \$1 a share on common stock, payable Dec. 11 to holders of record Nov. 18, 1939. On June 1 and Sept. 1, 1939, dividends of 25 cents a share each were distributed on this issue. Company in 1940 is expected to have a gross business from aviation divisions alone

of \$25,000,000 to \$30,000,000. For the current year Bendix expects total volume of around \$40,000,000, of which about \$16,000,000 would come from the aviation divisions.

Berkshire Fine Spinning Associates—This company has increased wages by 7 per cent.

Bethlehem Steel (11-9-39)—Minority stockholders' suit to void sale of United Shipyard to Bethlehem Shipbuilding, subsidiary, for \$9,320,000, has been dismissed by Supreme Court Justice Rosenman, New York. The suit was brought by six Class B stockholders, who asserted the properties were worth \$20,000,000.

Borg-Warner (10-26-39)—Operations have been resumed in plants of three divisions, which have been closed the past two weeks by strikes.

Brill (8-24-39)—Company will build in co-operation with Pacific Car and Foundry Company 100 Brill trackless trolley coaches for Seattle Municipal Railways.

Bucyrus-Erie—See item under A. O. Smith.

Budd Manufacturing (10-26-39)—Company announced receipt of an order from Companhia dos Caminhos de Ferro Portugueses for twenty-eight stainless steel light-weight railroad cars.

Chrysler (11-9-39)—It is understood Spanish Government has awarded a contract to Chrysler's assembly plant in Madrid to permit it to sell 5,000 trucks and 1,000 passenger cars—which must be, respectively, 60 and 20 per cent made of Spanish materials—in the Spanish retail market.

Colgate-Palmolive-Peet (10-12-39)—Directors have authorized redemption on Feb. 1, 1940, of 30,000 shares of 6 per cent preferred, which would reduce outstanding preferred to \$15,000,000. Savings in dividends would amount to \$180,000 a year, or about 9 cents a share on the common.

Congoleum-Nairn (6-10-38)—Company announced the withdrawal of advances that had been made effective Oct. 30 on its linoleum products in current regular patterns.

Continental Motors (9-28-39)—War Department has awarded \$294,200 contract to this company for airplane engines to be installed in Stearman primary training planes for the army.

Copperweld Steel (9-31-39)—Company has called a special meeting of stockholders for Nov. 29, 1939, to vote on an increase in authorized indebtedness from \$500,000 to \$3,000,000.

Douglas Aircraft (11-9-39)—United Air Lines Transport Corporation has placed an order with company for 10 DC-4 transports to cost about \$3,400,000. Deliveries will begin in Spring of 1941. New contract replaced an earlier one for six larger Douglas planes costing \$500,000 each. Backlog has increased to approximately \$78,000,000 from around \$50,000,000 two weeks ago.

President stated that were this company to concentrate on two or three models it probably would be possible to turn out 150 planes a month. Douglas currently is manufacturing eleven different types of planes. Of present unfilled orders, 15 per cent were for commercial planes, 35 per cent for United States military planes and remaining 50 per cent for foreign military planes.

Eagle-Picher Lead (4-5-39)—Earnings and sales volume in September were larger than in any previous month of 1939.

Eastman Kodak (9-28-39)—Directors have voted a 1940 wage dividend for employees, approximating \$2,444,000, payable March 25, 1940.

Emerson Electric (7-6-39)—Unfilled orders at end of fiscal year on Sept. 30 were largest for any year-end on record. Despite unfavorably cool weather during Summer, electric fan inventory was reduced 33 1/3 per cent, enabling company to pay off all bank loans.

Ethyl Gasoline Corporation—Company, controlled by General Motors Corporation and Standard Oil Company (New Jersey), announced a \$4,000,000 expansion program for its plant in Baton Rouge, La., increasing production capacity by 25 per cent.

Federal Mogul Corporation—Special meeting of stockholders of company has been called for Nov. 20, 1939, to vote on a proposal to increase authorized capitalization to 300,000 common shares, \$5 par, from 180,000 no-par shares, and on issuance of three shares of new \$5 par stock for each two shares of no-par stock. Giving effect to these proposed changes, number of outstanding shares would be increased to 254,508 of \$5 par from 169,732 of no par.

Firestone Tire and Rubber (3-1-39)—Company has lowered prices of tires and tubes to meet the reductions made by Goodyear and Goodrich, which ranged as high as 12 1/2 per cent on some popular passenger-car sizes.

Ford (10-12-39)—Dealers have unfilled retail orders on hand for approximately 100,000 1940 Fords, Mercurys and Lincoln-Zephyrs. A total of 105,000 cars have been built, including 10,000 Mercurys, since production started on the new models.

Freepot Sulphur (11-9-39)—Company is expected to earn around \$1.25 a share in December quarter.

General Motors (11-9-39)—War Department has announced the award of a \$1,851,631

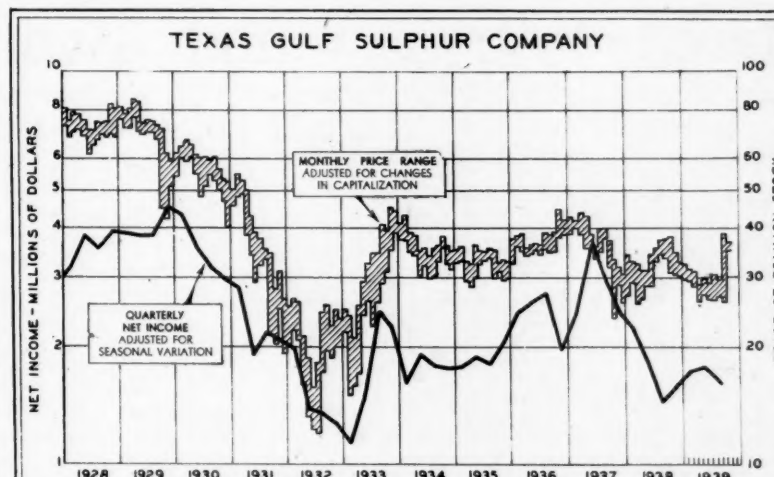
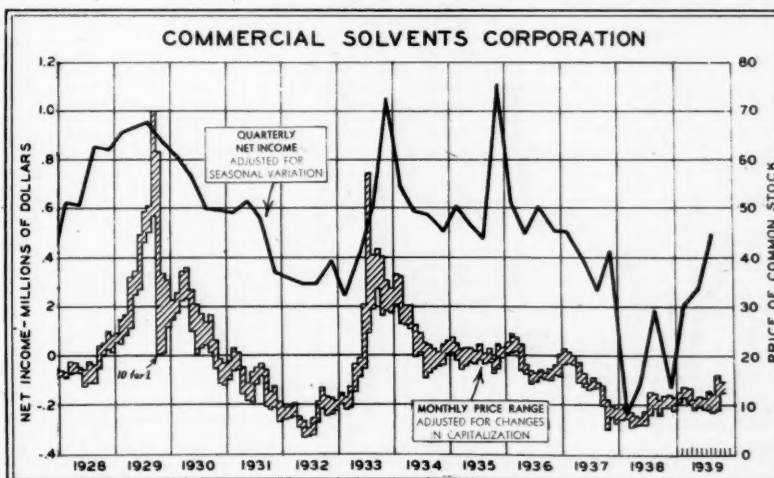
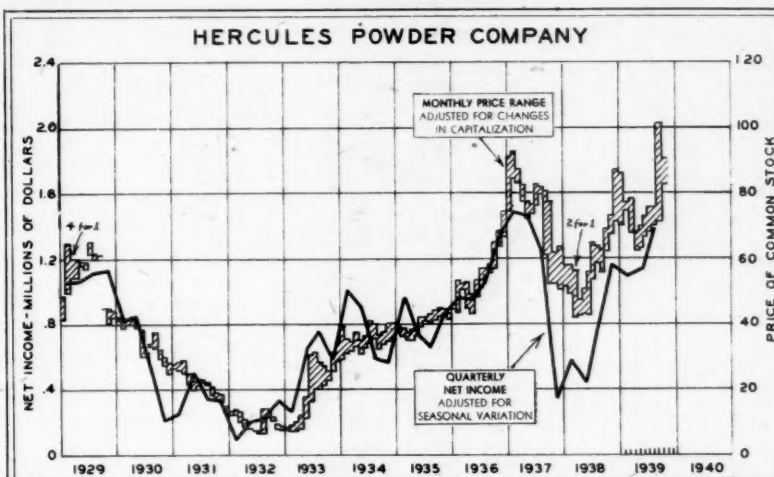


Table I. Hercules Powder Company

Years Ended	Net Sales	Taxes	Net Profit	Earnings a Share— \$6 Pfd. Common	Common Dividends	Surplus For Year
Dec. 31:						
1929	\$32,976	\$560	\$4,359	\$38.16	\$2.97	\$2,392
1930	25,906	201	2,376	20.80	1.30	1,805
1931	20,450	44	1,431	13.07	0.54	1,816
1932	17,661	102	890	8.39	0.12	1,169
1933	21,969	472	2,363	32.38	1.39	1,311
1934	25,795	450	3,038	28.79	1.97	2,042
1935	29,670	593	3,176	36.30	2.12	2,043
1936	36,741	1,049	4,284	48.97	3.16	3,065
1937	44,559	1,242	4,440	50.75	2.97	3,646
1938	32,830	532	3,089	35.31	1.95	1,975

Dec. 31:	Invested Capital	% Earned On Capital	Net Property	Cash & Equivalents	Total Inventory	Working Capital	Surplus
1929	\$39,945	10.9	\$20,808	\$6,681	\$7,139	\$16,933	\$13,381
1930	39,842	6.0	20,452	8,673	5,927	17,340	13,330
1931	38,868	3.7	20,602	7,837	5,112	14,561	12,255
1932	36,376	2.4	19,708	7,000	4,249	13,841	8,849
1933	36,670	6.4	18,865	7,305	5,205	15,282	9,161
1934	36,821	8.3	16,722	6,994	7,755	16,321	9,327
1935	34,987	9.1	15,976	6,961	6,182	14,611	9,637
1936	35,439	12.1	16,336	5,160	7,956	15,056	10,082
1937	40,220	11.0	18,545	8,258	9,436	18,904	9,524
1938	40,843	7.6	18,539	10,303	7,543	19,225	10,114

‡After allowing for preferred dividends. d Deficit.

contract to Allison Engineering Company, subsidiary, for aircraft engines to be installed in Bell single-engine pursuit planes for the army.

Sales of General Motors cars and trucks to consumers in the United States during October totaled 110,471 units, against 56,759 in September and 68,896 in October, 1938. Sales to dealers in United States last month were 129,821 units, compared with 47,906 in September and 92,890 in October, 1938.

For first ten months sales to consumers in United States were 1,045,872 cars and trucks, against 761,495 in like period of last year. Sales to dealers in United States were 995,454, compared with 625,585. Sales to dealers and export shipments by United States and Canadian factories for October totaled 144,350 units, as compared with 103,163 for October, 1938. For the ten months, sales amounted to 1,135,068 cars and trucks, as compared with 749,456 for the corresponding period of 1938.

Net for 1939 is estimated around \$3.80 a common share, which would compare with \$2.17 a share in 1938. A 29,685 order backlog for new cars, held by Buick division of company on Oct. 20 is the biggest unfilled order total ever held by Buick and is nearly 100 per cent greater than the total at same time in 1938.

See, also, Ethyl Gasoline Corporation.

Goodrich (10-26-39)—Company made public its new price list giving effect to general reduction in tire and tube prices, of varying percentages. Decreases affect all lines of passenger car and truck and bus tires and tubes.

See, also, item under Firestone.

Goodyear—See item under Firestone.

Irving Air Chute—Company has leased part of Mann-Stratton Building at Fort Lee, Ont., to take care of increased business in Canada.

Libby, McNeil & Libby—See item under Swift & Co.

Lockheed (11-9-39)—This company, now building five types of planes, estimated that if it were to narrow down to two or three models, it could turn out 150 units monthly. Of Lockheed's \$32,000,000 bank of unfilled orders, \$14,000,000 was in foreign military aircraft, \$10,000,000 in United States military planes and \$8,000,000 in foreign and domestic commercial units.

Magor Car—Company has received an order for 100 gondola cars and forty dump cars.

Marion Steam Shovel—Ohio Securities Division has approved a plan of this company for adjustment of sinking fund provisions of its outstanding first mortgage twenty-year 6 per cent bonds. In lieu of the semi-annual sinking fund payments there would be substituted annual sinking fund payments of 25 per cent of net earnings.

Mesta Machine—See item under Wheeling Steel.

Nash-Kelvinator (11-9-39)—Retail sales of new Nash cars in October, 1939, totaled 4,311 units. This was a gain of 162 per cent over the like 1938 period. Sales in final ten days of October, 1939, amounted to 1,359 units, against 554 a year ago.

North American Aviation (9-28-39)—If this company concentrated on two or three models, it would be able to produce 300 planes monthly, it is estimated. Currently, the company makes three types in seven different models. Unfilled orders of about \$27,000,000 are completely military, with most of them destined for United States service.

Otis Company—After voting further liquidation distribution of \$6.50 a share, payable Nov. 15 to holders of Nov. 8, directors explained that a final payment can be made within a few months and that it will be at a rate of not less than 50 cents a share.

Pacific Car and Foundry—See item under Brill.

Pullman (11-9-39)—It is reported that purchase of 200 railroad tank cars in United States for use of Argentina's State Railways has been authorized. Purchase will be made through Railway Equipment Argentina, South America, and Pullman Standard Car Export Corporation, subsidiary of this company. Cost of the equipment was 1,790,400 pesos.

Plant of Pullman-Standard at Curtis Bay, Md. for the past few years, will be reopened shortly. Its initial order is for 500 freight cars for the Brazilian Government.

Republic Steel (11-9-39)—In a unanimous decision, United States Circuit Court of Appeals, Philadelphia, has upheld National Labor Relations Board order requiring reinstatement of 5,000 striking employees with back pay.

Sterling Products (11-19-37)—Company has purchased for cash and stock, at a price reported to be in excess of \$3,000,000, Ironized Yeast Company, Inc., of Atlanta. Yeast company will be operated as a wholly owned subsidiary.

Smith, A. O. (10-26-39)—Increased military activity would mean considerable business for this company. Allis-Chalmers, Bucyrus-Erie and others, according to Major Gen. C. M. Wesson, chief of ordnance.

Standard Brands (9-7-39)—United States Supreme Court has decided against this company in its suit against National Grain Yeast Corporation for alleged infringement of patents covering the manufacture of compressed yeast. A lower court had held the patents invalid and not infringed.

Standard Oil, Indiana (9-7-39)—Company has announced an advance of 1/2 cent a gallon

in both tank car and tank wagon prices of all grades of naphtha, except Stanolind stove and stove and lighting naphtha, in Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Kansas and North Dakota.

Standard Oil, New Jersey (9-21-39)—At least six tankers have been transferred to Panama registry and eventually a total of fifteen will make the change, has been revealed by officials of this company.

See, also, Ethyl Gasoline Corporation.

Swift & Co. (10-12-39)—Public distribution of this company's holdings of Libby, McNeil & Libby stocks are understood to have been completed with a Chicago underwriting syndicate.

United Fruit (10-19-39)—This company has been authorized to transfer two of its steamships to foreign registry, Maritime Commission sources have revealed.

United Shipyard—See item under Bethlehem Steel.

United States Steel (11-9-39)—Shipments of finished steel products by company in October, 1939, amounted to 1,218,545 tons, an increase of 233,515 tons, as compared with September, 1939, and a gain of 555,258 tons over shipments in October, 1938. For ten months ended Oct. 31, 1939, shipments aggregated 8,076,972 tons, against 5,251,511 tons in corresponding period of 1938.

Wheeling Steel (11-9-39)—Company has placed an order with Mesta Machine Company for new mills and a revamping of old rolling units for its Steubenville and Yorkville (Ohio) plants.

White Sewing Machine (11-2-39)—Net profit of \$101,623, reported by this company for the third quarter, as against \$40,258 for the quarter preceding and \$7,753 in the comparable period of last year, was the largest for a like period since 1929.

For the twelve months ended Sept. 30, net profit is \$442,342, compared with \$174,729 earned in the year ended Sept. 30, 1938.

Willis-Overland (11-9-39)—Shipments of 1940 cars are more than 32 per cent higher than those for a comparable production period of 1938. Commercial car shipments are 76 per cent higher.

Young Spring and Wire (4-26-39)—Company has obtained contracts for its maximum production for the entire 1940 model season and all plants will proceed to capacity.

RAILROADS

Allegheny Corporation (10-5-39)—ICC has dropped its investigation into Allegheny & Chesapeake Corporations and other Van Sweringen properties. While there was no formal comment, commission officials indicated that the issues involved in the investigation, which was ordered Aug. 11, 1937, were now "moot" in view of the full

disclosure of facts relating to the Van Sweringen system before the Senate Railroad Investigating Committee.

Baltimore & Ohio (9-21-39)—J. M. Shriver, senior vice president, testified in Federal court, Baltimore, that estimates of the company's earnings for 1939 had been raised \$2,000,000 higher than they were estimated at in September. The 1939 balance available for interest was estimated at more than \$30,000,000, compared with estimate in September of \$28,000,000. A three-

Continued on Page 654

CORPORATE NET EARNINGS INDUSTRIALS

	—Net Income—		Com. Share Earnings.	
Company.	1939.	1938.	1939.	1938.
Allied Products Corp.:				
9 mo., Sept. 30	\$176,049	\$118,503	\$1.22	\$1.45
Amer. Forging & Socket Co.				
Yr., Aug. 31..	87,323	10,723	.37	.05
Amer. Radiator & Standard Sanitary Corp.				
Sept. 30 q r...	1,374,757	153,444	.13	...
9 mo., Sept. 30	1,428,185	*172,835	.12	...
American Zinc, Lead & Smelting Co.:				
Sept. 30 q r...	74,106	*24,235	r.11	...
9 mo., Sept. 30	160,260	*75,889	r.21	...
12 mo., Sept. 30	182,860	*184,191	r.25	...
Anaconda Wire & Cable Co.:				
Sept. 30 q r...	150,423	97,057	.36	.23
Atlantic, Gulf & W. I. Steamship Lines:				
9 mo., Sept. 30	55,681	*599,896	p.56	...
Baldwin Rubber Co.:				
Yr., Sept. 30	334,613	19,986	1.05	.06
Brewing Corp. of America:				
Yr., Sept. 30	805,074	703,757	1.11	.97
Briggs Mfg. Co.:				
Sept. 30 q r...	30,475	*694,078	.01	...
11 mo., Sept. 30	2,067,264	253,370	1.04	.13
Brown Rubber Co.:				
Sept. 30 q r...	1,447	*54,333	...	...
Certain-teed Products Corp.:				
Sept. 30 q r...	346,600	195,729	.38	.14
9 mo., Sept. 30	348,592	112,761	.03	pl.54
Callahan Zinc-Lead:				
Sept. 30 q r...	2,960	2,849	...	...
Central Ohio Steel Products:				
9 mo., Sept. 30	112,786	94,603	.85	.72
Coca-Cola Co.:				
Sept. 30 q r...	9,775,412	8,584,793	2.33	2.04
9 mo., Sept. 30	30,237,747	27,125,707	5.61	4.95
Coca-Cola International:				
Sept. 30 q r...	1,115,665	1,127,668	5.09	5.07
9 mo., Sept. 30	3,263,917	2,924,850	14.83	12.83
Columbia Broadcasting System:				
39 wks., Sept. 30	3,511,224	2,606,158	2.05	1.52
Compressed Industrial Gases:				
Sept. 30 q r...	81,162	2,178	.35	.01
9 mo., Sept. 30	207,277	16,079	.79	.06
Congress Cigar Co., Inc.:				
Sept. 30 q r...	7,550	41,852	.02	.14
9 mo., Sept. 30	2,798	*18,204	.01	...

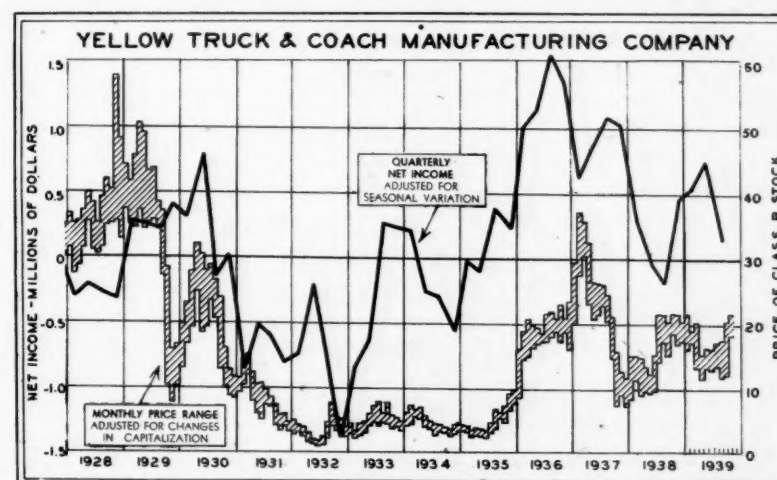
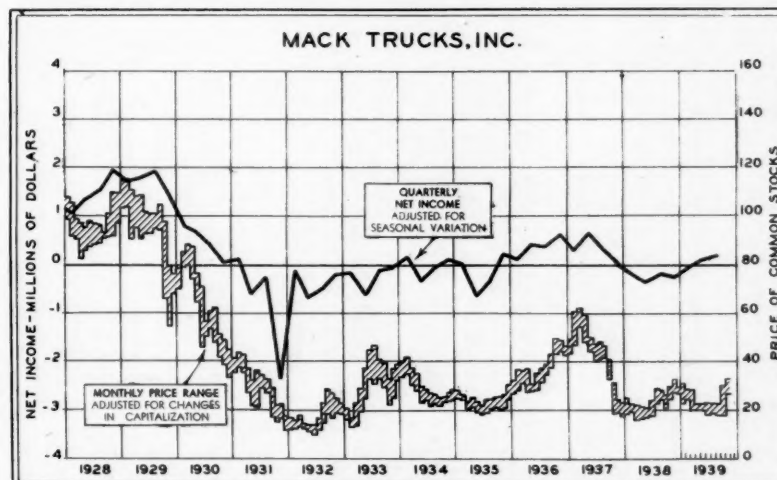
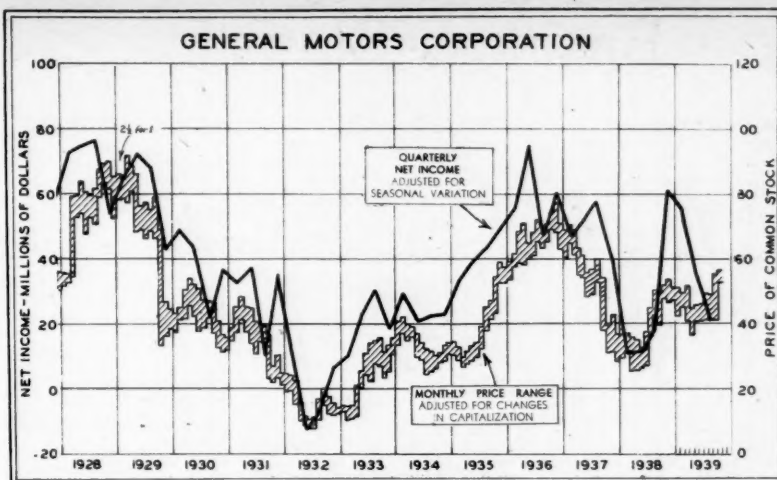
Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Payable.	Hldrs. of Rec.	Company.	Rate.	Payable.	Hldrs. of Rec.
Ala. Wat. Sv. Co. \$6 pf. \$1.50	Q 12-1	11-20	11-20	Gulf States Util. \$3.50 pf.	Q 12-1	11-29	11-29
Abbotts Dairy .25c	Q 12-1	11-15	11-15	Hanley (James) Co. 7% pf.	Q 12-1	11-15	11-15
Alle-Chalmers Mf. .25c	Q 12-1	11-15	11-15	Hanna (M. A.) Co. pf. \$1.25	Q 12-1	11-16	11-16
Am. Box Bd. .17c	Q 12-1	11-7	11-7	Harrison Walker pf. \$1.50	Q 12-1	11-16	11-16
Am. Cap. pf. \$1.37 1/2	Q 12-1	11-15	11-15	Hiram W. G. Wts. .25c	Q 12-1	11-24	11-24
Am. Gas & El. .40c	Q 12-1	11-15	11-15	Hiram W. G. Wts. pf. .25c	Q 12-1	11-24	11-24
Am. Gas & El. .40c	Q 12-1	11-15	11-15	Hobart Mfg. Co. .37 1/2c	Q 12-1	11-17	11-17
Am. Thread pf. .12 1/2c	S 1-1	11-30	11-30	Hokestake M. .37 1/2c	M 11-25	11-10	11-10
Atlanta Gas Lt. pf. \$1.50	Q 1-1	12-15	12-15	Hoover & Allison Co. .25c	Q 12-1	11-15	11-15
Atlas Corp. .25c	Q 12-1	11-17	11-17	Hoover B. & B. .30c	Q 12-1	11-22	11-22
Atlas Cmp. (Rd.) 6% pf. .50c	Q 12-1	11-17	11-17	Huntington Water Co. 7% pf.	Q 12-1	11-20	11-20
Barlow & Seelig .10c	Q 12-1	11-16	11-16	Huntington Water Co. 6% pf.	Q 12-1	11-20	11-20
Barlow & Seelig A. .30c	Q 12-1	11-16	11-16	Ill. Cent. R.R. II .32	S 1-5	12-11	12-11
Beau Brummell .10c	Q 12-1	11-14	11-14	Indus. Bank of Hartford (Conn.) .11	Q 12-1	11-15	11-15
Bird & Son Inc. 6% pf. \$1.25	Q 12-1	11-20	11-20	Int'l Nickel (Ca.) .50c	Q 12-1	11-15	11-15
Birmingham Wat. Wks. Co. 6% pf.	Q 12-1	12-1	12-1	Int'l Mt. M. .50c	Q 12-1	11-15	11-15
Brown Shoe .50c	Q 12-1	11-20	11-20	Jantzen Knit Mills 6% pf.	Q 12-1	11-25	11-25
Bullock .50c	Q 12-1	11-13	11-13	Kaufmann D. S. pf. .12 1/2c	Q 12-1	11-25	11-25
Butler Wat. Co. 7% pf. \$1.75	Q 12-1	12-1	12-1	Lane Wells .25c	Q 12-1	11-29	11-29
Can. Vinegar Ltd. .30c	Q 12-1	11-15	11-15	Lee Merc. .10c	Q 12-1	11-16	11-16
Can. Wineries Ltd. .15c	Q 12-1	11-30	11-30	Letourneau R. G. .50c	Q 12-1	11-15	11-15
Canfield Oil Co. .10c	Q 12-1	12-18	12-18	Lewington Wat. Co. 7% pf.	Q 12-1	11-20	11-20
Canfield Oil Co. 6% pf. \$1.50	Q 12-1	12-18	12-18	Louisville Prov. pf. .4c	S 12-1	11-20	11-20
Carman & Co. A. 50c	Q 12-1	11-15	11-15	Manhewitz Co. pf. .10c	S 12-1	11-20	11-20
Cent. Ark. Pub. Svc. Corp. 7% pf.	Q 12-1	11-15	11-15	Marathon P. Mills .10c	S 11-10	11-10	11-10
Cent. Eureka & Mining .80c	Q 12-1	11-22	11-22	Mayflower Pet. .10c	S 11-10	11-11	11-11
Cent. Surety In Corp. (Kan. City, Mo.) .40c	Q 12-1	11-15	11-15	Middle States Petro. Corp. A. V. C. .50c	Q 1-15	12-29	12-29
Central Tube .30c	Q 12-1	11-15	11-15	Middle States Petro. Corp. B. V. C. .10c	Q 1-15	12-29	12-29
City of New Castle Wat. Co. 6% pf.	Q 12-1	11-20	11-20	Motor Finance .25c	Q 11-30	11-18	11-18
Coca-Cola .75c	Q 12-1	12-1	12-1	Motor Finance pf. \$1.25	Q 12-29	12-12	12-12
Coca-Cola A. .15c	S 12-15	12-1	12-1	Muncie Water Wks. Co. 8% pf.	Q 12-15	12-1	12-1
Coca-Cola Int'l A. .25c	S 12-15	12-1	12-1	Murphy (G. C.) .50c	Q 12-1	11-20	11-20
Collins & Alkman .25c	S 12-1	11-21	11-21	New Mex. Gas Co. 10c	S 11-15	11-9	11-9
Collins & A. 5% cv. pf. \$1.25	Q 12-1	11-21	11-21	New Mexico Gas Co. 8% cv. pf.	S 11-15	11-9	11-9
Comp. Indus. Gases .25c	Q 12-1	11-30	11-30	Newport Elec. Corp. .50c	Q 12-1	11-15	11-15
Comp. Diversified Ltd. \$2.50	Q 12-1	11-30	11-30	Northland Greyh. Lines .50c	Q 12-20	12-12	12-12
non-cum. pf. .37 1/2c	S 12-15	11-30	11-30	Ohio Associated Tele. Co. 6% pf.	Q 12-1	11-20	11-20
Conso Paper .25c	Q 12-1	11-20	11-20	Ohio P. S. 9% pf. \$1.25	Q 12-1	11-20	11-20
Cont. Assur. (Chic.) 150c	Q 12-1	11-30	11-30	Ohio P. S. 9% pf. \$1.25	Q 12-1	11-20	11-20
Cont. Can. pf. .11 1/2c	Q 1-2	12-1	12-1	Ohio P. S. 7% pf. \$1.30	Q 12-1	11-15	11-15
Copperwell St. .20c	Q 12-1	12-1	12-1	Package Mch. .50c	Q 12-1	11-20	11-20
Copperwell St. pf. .62 1/2c	Q 12-1	12-1	12-1	Penn. St. Wat. 47 pf. \$1.75	Q 12-1	11-20	11-20
Crum & Fratt Sh. A & B .30c	Q 11-30	11-17	11-17	Peoples Tel. (Butler, Pa.) 6% pf.	Q 12-1	11-30	11-30
Crum & F. B. pf. \$1.75	Q 11-30	11-17	11-17	Phenix Nat. Bank of Prov. (R. I.) .25c	S 11-20	11-6	11-6
Dayton-Pal. 4 1/2% pf. \$1.21 1/2	Q 12-1	11-20	11-20	Pittsburgh Coke & Iron .50c	Q 12-1	11-21	11-21
Domestic Coal pf. .38c	Q 1-2	12-15	12-15	Pitts. P. Glass pf. .12 1/2c	Q 12-1	11-21	11-21
Domestic O. F. .25c	Q 11-30	11-17	11-17	Prentiss Hall pf. .70c	Q 12-1	11-17	11-17
No. gte. Pch. L. pf. .15c	Q 12-1	11-15	11-15	Prosperity Co. pf. .12 1/2c	Q 12-1	11-17	11-17
ESL-Int'lurbW. 5% pf. \$1.50	Q 12-1	11-20	11-20	Pub. Elec. Lgt. Co. 6% pf.	Q 12-1	11-16	11-16
ESL-Int'lurbW. 7% pf. \$1.75	Q 12-1	11-20	11-20	Read Drug A. .85c	Q 12-1	11-16	11-16
East. Ut. Assoc. .50c	Q 11-15	11-9	11-9	Reliance El. & Eng. .25c	Q 12-1	11-16	11-16
Eastman Kodak .10c	Q 1-2	12-5	12-5	Rich's Inc. 6 1/2% pf. \$1.62 1/2	Q 12-1	11-15	11-15
Eastman Kodak pf. .10c	Q 1-2	12-5	12-5	Rutland & White RR. \$1.50	Q 12-1	11-15	11-15
El Paso E. (Del.) 7 1/2% pf. \$1.75	Q 1-15	12-29	12-29	St. Joseph Wa. 6% pf. \$1.50	Q 12-1	11-20	11-20
El Paso E. (Del.) 6 1/2% pf. \$1.50	Q 1-15	12-29	12-29				
El Paso E. (Del.) 6 1/2% pf. \$1.50	Q 1-15	12-29	12-29				
Emp. Cap. Corp. A. .10c	Q 11-30	11-15	11-15				
Emerson Mills 7 1/2% pf. \$1.75	Q 11-1	11-10	11-10				
Fajardo Sugar .50c	Q 12-1	11-15	11-15				
Florida P. & C. 7 1/2% pf. \$1.75	Q 12-1	11-15	11-15				
Florida P. & C. 7 1/2% pf. \$1.75	Q 12-1	11-15	11-15				
Ford Mot. (Ca.) A. & B. .25c	Q 12-1	11-15	11-15				
Frankenmuth Br. .10c	Q 12-1	11-15	11-15				
Gen. Mot. Cp. 8 1/2% pf. \$1.25	Q 1-1	1-8	1-8				
Goodall Sec. Corp. .50c	Q 11-1	10-28	10-28				
Gt. Nor. Paper .50c	Q 11-1	11-20	11-20				
Gulf States Util. \$3.50 pf.	Q 12-1	11-29	11-29				

Bond Redemptions

	Amount Called (000)	Price.	Redem- tion Date.
Beaumont (Texas) 4s 1902.....	\$40	100	Dec. 1
Conn. Railway & Light 4½s 1951 (gtd.).....	\$178	105.	Jan. 1
East Temple 6% notes 1941.....	E.I.	100	Dec. 8
Kinney (G. R.) 7½s ext. to 5½s 1941.....	\$465	102	Dec. 1
Mercantile Accept. Ser. E bonds.....	V.B.	N.S.	Nov. 29
Miss. Sla. Ser. Holy Ghost 3½s-4s 1948.....	\$106	100	Dec. 1
National Gypsum bed. 4½s 1950.....	\$3,415	102½	Dec. 1
Northwestern Electric 6s 1945.....	\$5,371	103	May 1
Portland General Electric ext. 5s 1950.....	\$176	103	Dec. 8
Univ. of Michigan A 3½s 1945 & B 4s 1945-54.....	E.I.s.	N.S.	Dec. 1
STOCKS CALLED FOR REDEMPTION			
Buckeye Steel Cast. pr. pf.....	E.I.	110	Dec. 1
Caterpillar Tractor 5% cum. pf.....	E.I.	100	Nov. 25
Colgate-Palmolive-Peet 6% conv. pf.....	P.	102.50	Jan. 1
Colon Development 6% conv. pf.....	P.	106	Dec. 1
Harvard Brew. 5% pf.....	P.	107.50	Dec. 31
Horne (Joseph) Co. 6%.....	P.	107.50	Dec. 1
Lexington Util. \$6.50 pf.....	E.I.	107.50	Dec. 15
Mid-West Rubber Rec. \$4 cum. pref.....	P.	65	Dec. 1
1900 Corp. "A".....	E.I.	110	Nov. 15
Peninsular Telephone Co. 7% cum. pf.....	E.I.	110	Nov. 15
Philip Morris & Co. 5% pf.....	E.I.	110	Dec. 1
Servel, Inc. 7% pf.....	E.I.	110	Dec. 30
United Biscuit of America 7% pf.....	P.	110	Jan. 15
Viking Pump \$2.40 cum. pf.....	P.	40	Dec. 15
Weston Electrical Inst. Class A.....	E.I.	37.50	Jan. 1
West Penn Power 6% cum. pf.....	E.I.	110	Feb. 1
West Penn Power 7% cum. pf.....	E.I.	115	Feb. 1
Worcester Salt Co. pf.....	E.I.	110	Nov. 15
Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.			
No bond defaults for week ended Nov. 11, 1939.			

Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Consolidated Textile Co., Inc.	52 wks., Aug. 26	*242,100		
Copperweld Steel Co.	Sept. 30 q.r.	219,129	.45	
Crown Drug Co.	Yr., Sept. 30	89,293	72,766	.08 .04
Cunco Press	9 mo., Sept. 30	1,035,691	813,307	5.32
Derby Oil & Refining Corp.	9 mo., Sept. 30	69,827	*112,924	p3.70
Dixie-Vortex Co.	12 mo., Sept. 30	838,519	729,118	1.93 1.39
Eastern Air Lines, Inc.	Sept. 30 q.r.	93,424	*10,175	.22
Sept. 30	456,840	137,588	1.08	.33
Sept. 30	673,501		1.59	
Eisler Electric Corp.	9 mo., Sept. 30	29,633		.07
Evans Products	Sept. 30 q.r.	156,563	*166,872	.64
Sept. 30	53,994	*536,683	.22	
Federal Mining & Smelting	Sept. 30 q.r.	125,709	*23,674	
9 mo., Sept. 30	1583,082	1165,942		
Federal Mogul Corp.	9 mo., Sept. 30	366,496	177,145	2.16 1.04
Gar Wood Industries	Sept. 30 q.r.	*10,263	3,921	
9 mo., Sept. 30	92,289	*42,552	.12	
General American Transportation	Sept. 30 q.r.	758,565	735,228	.73 .72
9 mo., Sept. 30	2,026,233	2,304,946	1.96	2.25
Goebel Brewing Co.	Sept. 30 q.r.	134,244	59,180	.10 .04
9 mo., Sept. 30	259,386	112,311	.19	.08
Hackensack Water Co.	9 mo., Sept. 30	890,614	649,837	2.64 1.86
Hires (Charles E.) Co.	Yr., Sept. 30	800,114	601,011	5.74 4.32
Hupp Motor Car Corp.	Sept. 30 q.r.	*122,077		
9 mo., Sept. 30	*641,284			
International Hydro-Electric System	Sept. 30 q.r.	*181,320	*336,980	
12 mo., Sept. 30	1,561,720	514,986		
Keith-Albee-Orpheum Corp.	39 wks., Sept. 30	476,541	596,050	.11 .21
42 wks., Sept. 30	877,487	994,140	.35	.45
Keith B. F. Corp.	39 wks., Sept. 30	156,571	368,281	
52 wks., Sept. 30	540,301	754,363		
Lane-Wells Co.	Sept. 30 q.r.	134,900	159,016	.37 .44
Lessing's, Inc.	9 mo., Sept. 30	*1,425	3,537	.04
Louisiana Land & Exploration Co.	Sept. 30 q.r.	13,162	302,600	.10
9 mo., Sept. 30	407,804	1,073,600	.14	.36
Mack Trucks, Inc.	Sept. 30 q.r.	83,434	*282,837	.14
9 mo., Sept. 30	245,191	*754,645	.41	
Maracaibo Oil Exploration	Sept. 30 q.r.	6,413	*41,144	.02
9 mo., Sept. 30	1,639	*25,633		
Marlin-Rockwell Corp.	Sept. 30 q.r.	465,683	156,170	1.37 .46
119 mo., Sept. 30	947,390	388,696	2.79	1.14
Marshall Field & Co.	Sept. 30 q.r.	683,223	485,697	.14 .02
9 mo., Sept. 30	1,718,458	1,089,098	.23	p3.62
Mergenthaler Linotype Co.	Yr., Sept. 30	*225,026	*34,372	
Mission Corp.	9 mo., Sept. 30	615,469	934,346	.44 .68
Muskegon Piston Ring Co.	Sept. 30 q.r.	30,458	68,386	.38 .33
119 mo., Sept. 30	296,434	113,485	1.43	.55
National Candy Co.	v Sept. 30 q.r.	193,300	48,055	.82 .07
v 9 mo., Sept. 30	396,300	237,617	1.52	.70
National Container	Sept. 30 q.r.	71,798	47,021	.22 .14
9 mo., Sept. 30	159,744	101,321	.48	.30
National Supply Co.	Sept. 30 q.r.	347,923	*331,245	q1.19
9 mo., Sept. 30	*199,446	1,176,981	q4.04	
12 mo., Sept. 30	*92,661	1,812,170	s.64	
National Paper & Type Co.	Yr., Aug. 31	74,611	*18,980	.58
Natoma Co.	Sept. 30 q.r.	338,343	257,388	h.34 h.26
9 mo., Sept. 30	900,349	959,329	h.92 h.97	
Ohio Oil Co.	†Sept. 30 q.r.	262,971	1,252,346	p.74 .07
9 mo., Sept. 30	120,412	3,935,862	p.34 .23	
Pacific Tin Corp.	v Sept. 30 q.r.	125,000	31,000	.60 .15
v 9 mo., Sept. 30	188,000	200,000	.90	.96
Pacific Western Oil Corp.	†Sept. 30 q.r.	63,528	33,568	.06 .03
9 mo., Sept. 30	526,197	1,071,250	.52	1.07
Paramount Pictures, Inc.	Sept. 30 q.r.	710,000	650,658	.17 .14
9 mo., Sept. 30	2,840,000	1,876,469	.79	.40
Park & Tilford, Inc.	Sept. 30 q.r.	110,034	46,007	
9 mo., Sept. 30	280,131	278,633		
Park Utah Consolidated Mines Co.	9 mo., Sept. 30	*73,943	*147,500	
Pepsi-Cola Co.	9 mo., Sept. 30	4,630,000	2,775,000	
Pierce Oil Corp.	Sept. 30 q.r.	46,303	40,100	
9 mo., Sept. 30	124,375	120,093		
Pullman, Inc.	Sept. 30 q.r.	2,276,091	599,432	.59 .15
9 mo., Sept. 30	3,390,218	1,244,333	.88 .32	
12 mo., Sept. 30	4,431,714	3,016,409	1.16	.79
Radio Corp. of America	Sept. 30 q.r.	1,894,224	1,616,449	.08 .06
9 mo., Sept. 30	4,066,425	4,141,206	.12	.12
Reed Roller Bit Co.	Sept. 30 q.r.	1445,026	1534,528	
119 mo., Sept. 30	11,284,586	11,738,708		
Scott Paper Co.	†Sept. 30 q.r.	529,705	376,404	h.77 h.63
9 mo., Sept. 30	1,324,785	1,120,032	h1.89 h1.92	
12 mo., Sept. 30	1,629,704		2.31	
Seaboard Oil Co. of Del.	Sept. 30 q.r.	394,157	466,422	.31 .37
119 mo., Sept. 30	1,169,588	1,360,308	.94	1.08
Sharp & Dohme, Inc.	Sept. 30 q.r.	314,697	285,927	.15 .11
9 mo., Sept. 30	685,125	487,459	.11	p2.13
12 mo., Sept. 30	865,833		.08	
Square D Co.	Sept. 30 q.r.	257,829	92,194	.75 .27
9 mo., Sept. 30	536,209	208,522	1.62	.60



Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Standard Oil Co. of California	Sept. 30 q.r.	5,523,295	8,480,446	.42 .65
9 mo., Sept. 30	12,640,889	23,893,880	.97	1.84
Sterling Products, Inc.	Sept. 30 q.r.	1,790,045	2,028,985	h1.04 h1.19
9 mo., Sept. 30	7,100,098	6,752,440	h4.14 h3.96	
Sylvania Industrial Corp.	Sept. 30 q.r.	460,518	205,872	h1.08 h.47
9 mo., Sept. 30	976,868	391,775	h2.29 h.90	
Timken Roller Bearing Co.	†Sept. 30 q.r.	1,486,564	217,097	.61 .09
9 mo., Sept. 30	4,908,934	381,298	2.03	.16
United Air Lines Transport	Sept. 30 q.r.	557,329	115,900	.37 .08
9 mo., Sept. 30	354,367	*794,801	.23	
U. S. Freight Co.	Sept. 30 q.r.	238,483	108,824	.80 .36
9 mo., Sept. 30	77,307	*142,564	.26	
12 mo., Sept. 30	88,339	*284,181	.29	
Universal Cooler Corp.	Year, Sept. 30	113,312	*164,484	b.04
Universal-Cyclops Steel	Sept. 30 q.r.	199,676	25,447	.39 .05
9 mo., Sept. 30	447,412	9,667	.89	.02
Van Norman Machine Tool Co.	16 wks., Oct. 7	61,974	58,308	.70 .66
Vulcan Detinning	Sept. 30 q.r.	143,186	124,557	3.71 3.13
9 mo., Sept. 30	345,853	222,821	8.54	4.73
Walworth Co.	Sept. 30 q.r.	104,304	*224,601	.07
9 mo., Sept. 30	*41,322	*1,062,036		
White Sewing Machine Corp.	Sept. 30 q.r.	101,623	7,753	
12 mo., Sept. 30	442,342	174,729		
Young L. A. Spring & Wire	Sept. 30 q.r.	*229,290	*410,691	
9 mo., Sept. 30	*145,560	*815,493		

Company.	—Net Income—		Com. Share
	1939.	1938.	Earnings.
American Gas & Electric Co.			1939. 1938.
12 mo., Sept. 30	13,394,897	11,851,720	2.51 2.16
Buffalo, Niagara & Eastern Power Corp.:			
Sept. 30 qr.....	1,660,983	1,350,566	
12 mo., Sept. 30	6,588,996	6,161,532	
Buffalo, Niagara Electric Corp.			
Sept. 30 qr.....	603,608	340,623	
12 mo., Sept. 30	2,610,601	2,145,870	
Central New York Power Corp.			
Sept. 30 qr.....	471,510	630,048	
12 mo., Sept. 30	3,386,135	2,834,428	
Continental Gas & Electric:			
12 mo., Sept. 30	3,539,147	4,039,514	10.35 12.68
Duquesne Light Co.			
12 mo., Sept. 30	10,034,735	8,897,544	4.02 3.49
General Public Utilities, Inc.:			
12 mo., Sept. 30	719,788	598,167	
Jamaica Public Service, Ltd.:			
12 mo., Sept. 30	222,496	183,968	
Laclede Gas Light Co.			
12 mo., Sept. 30	*214,174	*88,335	
Missouri Public Service Corp.:			
Sept. 30 qr.....	27,345	36,190	
12 mo., Sept. 30	106,791	94,146	
Mountain States Power Co.:			
12 mo., Sept. 30	570,368	479,768	
New York Power & Light Corp.:			
Sept. 30 qr.....	251,150	459,550	
12 mo., Sept. 30	2,524,712	2,752,482	
New York Telephone Co.			
9 mo., Sept. 30	25,537,949	21,473,691	

RAILROADS				
Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Central of Georgia Rwy.	9 mo., Sept. 30	*2,111,712	*2,444,016	
Consolidated Railroads of Cuba & Subs.	Sept. 30 q.r.	1,757	*1,596	
Cuba Railroad	Sept. 30 q.r.	*32,390	*37,585	
Fort Worth & Denver City Rwy.	9 mo., Sept. 30	*260,736	*82,972	
International Railway Co.	9 mo., Sept. 30	*711,392	*804,872	
New York, Ontario & Western Rwy.	9 mo., Sept. 30	*1,376,665	*1,569,108	
Northern Pacific Rwy.	9 mo., Sept. 30	*4,527,828	*7,125,066	
Tennessee Central Rwy.	9 mo., Sept. 30	83	*16,385	

*Net loss. †Not available. ‡Profit before Federal income taxes. §Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. ¶Indicated earnings as compiled from company's quarterly reports. b On Class B shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. g On combined preferred stocks. r On first preferred stock. s On second preferred stock. v Estimated.

CHAIN STORE SALES				
Bond Stores, Inc.				
	1939.	1938.	P. C.	Chgs.
October	\$3,136,760	\$2,305,444	+36.0	
Ten months	18,221,554	14,982,490	+21.6	
Company opened two new stores in November.				
Crown Drug Company				
October	\$690,075	\$723,509	-4.6	
Company had eighty-two stores in operation on Oct. 31 last, as compared with ninety on Oct. 31, 1938.				
Grant (W. T.) Company				
October	\$8,732,799	\$8,973,521	-2.7	
Ten months	75,177,054	70,683,488	+6.3	
Kress (S. H.) Company				
October	\$7,286,371	\$6,826,698	+6.7	
Ten months	62,323,450	61,145,216	+1.9	
Kresge (S. S.) Company				
October	\$12,662,565	\$13,019,443	-2.7	
Ten months	113,762,423	109,865,624	+3.5	
Company operated 682 American and 59 Canadian stores in October. A year ago company operated 684 American and 57 Canadian stores.				
Lane Bryant, Inc.				
October	\$1,361,962	\$1,198,722	+13.6	
Ten months	11,248,886	10,654,974	+5.6	
McCormick Stores Corporation				
October	\$3,430,685	\$3,294,044	+4.16	
Ten months	31,916,517	29,579,249	+8.82	
The company operated 200 stores in October, this year, the same as a year earlier.				
Murphy (G. C.) Company				
October	\$4,090,431	\$3,810,937	+7.3	
Ten months	34,903,068	31,373,172	+11.2	
Stores in operation on Oct. 31 last, totaled 202, compared with 201 a year previous.				
Newberry (J. J.) Company				
October	\$4,453,117	\$4,288,302	+3.8	
Ten months	38,917,161	38,296,560	+1.6	
Penney (J. C.) Company				
October	\$28,721,904	\$26,822,116	+7.1	
Ten months	210,702,234	191,825,475	+9.8	
Peoples Drug Stores				
October	\$1,955,410	\$1,940,445	+0.77	
Ten months	18,312,867	17,492,951	+4.68	
Safeway Stores, Inc.				
Four weeks Oct. 28-30	\$28,310,290	\$28,396,677	+6.6	
Forty-four weeks	\$223,720,669	\$209,463,983	+6.6	
Stores in operation	2,891	3,188	-9.3	
Spiegel, Inc.				
October	\$6,749,404	\$6,154,121	+9.7	
Ten months	59,916,242	58,586,336	+2.3	
Sterchi Brothers Stores				
October	\$611,652	\$492,358	+24.2	
Ten months	4,875,359	4,010,000	+21.5	
Union Premier Food Stores				
Four weeks Nov. 4	\$2,143,332	\$1,586,233	+35.1	
Forty-four weeks	19,862,680	14,966,019	+32.0	
Walgreen Company				
October	\$5,887,495	\$5,921,379	+0.6	
Ten months	57,526,410	54,815,753	+4.9	
Western Auto Supply				
October	\$4,109,000	\$3,471,000	+18.4	
Ten months	35,677,000	28,619,000	+24.6	
Woolworth (F. W.) Company				
October	\$26,529,570	\$26,774,168	-0.9	
Ten months	238,552,275	228,620,300	+4.8	

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Business Statistics

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by									
Week	U. S.	Steel	Indep.	Total	Week	Amer.	Iron	Inst.	Am.
Ended:	Steel	Indep.	Total		Ended:	Steel	Times	As of:	Iron
1938.					1938.				Met.
Aug. 22	34%	48%	42%		Aug. 15	40.4	41%	41	41
Aug. 29	37%	49%	44%		Aug. 22	42.8	43%	43	43
Sept. 5	35	46	41		Aug. 29	44.4	44%	44	44
Sept. 12	38	51	45		Sept. 5	46.9	46%	46	46
Sept. 19	42%	51	47		Sept. 12	48.3	48%	48	48
Sept. 26	42	52%	47%		Sept. 19	47.7	47%	47	47
Oct. 3	42	52%	47%		Sept. 26	46.7	46%	46	46
Oct. 10	45	52%	48%		Oct. 3	47.9	47%	47	47
Oct. 17	47%	52	50		Oct. 10	51.4	51%	51	51
Oct. 24	48	53	51		Oct. 17	49.4	49%	49	49
Oct. 31	51	56	54		Oct. 24	53.7	54%	54	54
Nov. 7	54%	60%	58		Oct. 31	56.8	57%	57	57
Nov. 14	58	65	62		Nov. 7	61.0	61%	61	61
Nov. 21	60%	64	63		Nov. 14	62.6	63%	63	63

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

Crude Runs to Still									
Week	Average	Capacity	Production	Stocks	Gasoline	Petroleum	Line	Fuel Oil	Gas and
Ended:	Runs	Operated	Production	Stocks	Production	Petroleum	Line	Fuel Oil	Fuel Oil
1938.									
Aug. 6	3,215	78.5	9,325	287,406	75,380	144,699			
Aug. 13	3,295	80.4	9,794	286,251	74,387	146,261			
Aug. 20	3,265	79.6	9,612	285,137	72,709	147,180			
Aug. 27	3,255	82.3	9,539	286,029	71,754	148,626			
Sept. 3	3,195	80.7	9,624	284,919	70,514	147,646			
Sept. 10	3,235	81.3	9,927	282,487	70,860	149,104			
Sept. 17	3,245	81.4	9,781	280,945	69,244	149,388			
Sept. 24	3,220	80.5	9,613	280,278	68,605	150,468			
Oct. 1	3,235	81.0	9,573	280,852	68,602	151,759			
Oct. 8	3,205	80.3	9,835	279,007	68,706	152,275			
Oct. 15	3,310	83.3	9,768	277,001	68,426	152,648			
Oct. 22	3,230	80.3	9,765	276,652	67,685	152,796			
Oct. 29	3,145	78.0	9,762	275,824	67,590	153,719			
Nov. 5	3,160	78.4	9,495	275,217	68,236	154,576			

†Estimated from U. S. Bureau of Mines data. †For reporting companies only including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

COMMERCIAL FAILURES WEEKLY (11)

Nov. 9, Nov. 2, Nov. 10, 1939.	1939.	1939.	1938.
Manufacturing	43	53	39
Wholesale	135	128	133
Retail	16	9	11
Construction	9	4	11
Com'l service	9	4	11
Total U. S.	220	221	208

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

Week Ended	Nov. 4, Oct. 28, Nov. 5, 1939.	1939.	1938.
Bituminous coal	10,260	10,425	8,115
Daily average	1,710	1,738	1,353
Anthracite (Penn.)			
Total	1,134	887	
Daily average	189	148	
Beehive coke			
Total	70	70	15
Daily average	12	12	3

ENGINEERING CONTRACT AWARDS WEEKLY (14)

As reported in Engineering News-Record of:	Nov. 9, Nov. 2, Nov. 10, 1939.	1939.	1938.
Federal	5,725	8,268	5,903
State & munic.	27,402	23,017	26,149
Public	33,127	31,285	31,952
Private	20,476	18,755	5,306
Total	53,603	50,040	37,260

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1935 = 100)

1939.	Steel	Scrap	Zinc	Aver.	Sensitive
Nov. 15	124.6	89.8	107.2	96.8	
Oct. 31	174.8	118.1	146.4	1128.9	
Nov. 7	172.2	118.3	145.2	1127.8	
Nov. 14	165.7	118.5	142.0	1124.9	

RAILROAD STATISTICS WEEKLY (27)

Week Ended	1939.	5-Year Average	From Nov. 4: (1934-38) Ave.	P. C.
Nov. 4				
Tot. load, gr.	805,962	691,352	+16.6	
Grain & pr.	37,530	34,691	+8.2	
Coal & coke	171,597	142,151	+20.7	
Forest prod.	37,380	28,818	+29.7	
Manuf. prod.	482,540	441,331	+9.3	
Year to date:				
Tot. load, gr.	28,606,472	28,474,155	+0.5	
Grain & pr.	1,558,532	1,510,520	+9.8	
Coal & coke	5,472,391	5,609,965	-2.5	
Forest prod.	1,324,046	1,285,077	+3.0	
Manuf. prod.	18,133,184	18,174,626	-0.2	
Fr. car. sur.	64,299	178,898	-64.1	
P. C. freight				
Oct. 1-14	87.9	86.0	+2.2	
Oct. 1-14	80.4	80.5	-0.1	
Year to Sept. 30:				
\$Gross rev.	2,862,079,851	2,730,796,143	+4.8	
\$Expenses	2,240,392,950	2,154,135,283	+4.0	
\$Taxes	266,677,012	221,426,170	+20.4	
Rate of return				
on invest.				
Year to Sept. 30:				
East. Dist.	2.25	5.75	-60.9	
South. Dist.	2.24	5.75	-61.0	
West. Dist.	1.39	5.75	-75.8	
U. S.	1.91	5.75	-66.8	
†Thousands of dollars.				

CRUDE OIL PRODUCTION (18)

Week Ended	Nov. 4, Nov. 5, 1939.	1939.	1938.
Nov. 4			
Texas	77,100	82,500	
Panhandle	82,050	79,900	
North	27,300	31,650	
W. Cent.	215,550	266,000	
E. Cent.	85,400	109,400	
East	396,100	518,450	
S. W.	192,050	298,850	
Coastal	210,800	267,750	
Oklahoma	429,000	409,600	437,000
Kansas	169,000	173,250	144,800
North La.	76,850	76,850	
Coastal La.	259,000	204,100	191,550
Arkansas	57,000	66,800	49,200
Mississippi	303,000	326,350	194,150
Illinois	106,000	102,250	
Eastern	63,000	62,250	54,250
Wyoming	63,000	57,650	48,950
Montana	16,000	17,100	13,100
Colorado	4,000	3,400	4,000
New Mex.	111,000	115,850	103,700
California	596,000	607,600	656,100
Total U. S.	3,620,000	3,501,350	3,628,550
†Effective October. †Excluding Illinois.			

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THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

World:	Sept.	Aug.	July	June	May	Apr.	Mar.	1 Year Ago.
Including U. S. A.	104.0	107.6	104.0	103.5	103.5	103.5	103.5	94.1
Not including U. S. A.	108.2	105.2	105.2	105.2	105.2	105.2	105.2	113.6
Belgium	80.7	83.4	78.6	74.9	74.0	71.4	71.4	71.4
Canada	108.2	105.2	105.2	105.2	105.2	105.2	105.2	94.1
Chile	141.9	141.9	141.9	141.9	141.9	141.9	141.9	155.9
Denmark	156.7	156.7	156.7	156.7	156.7	156.7	156.7	144.6
Finland	147.4	147.4	147.4	147.4	147.4	147.4	147.4	130.5
France	100.0	96.0	95.1	94.7	93.0	93.0	93.0	83.0
Germany	135.5	136.4	136.4	136.4	136.4	136.4	136.4	127.6
Italy	127.0	114.3	114.1	114.1	114.1	114.1	114.1	109.9
Japan	206.7	206.0	204.8	206.2	206.2	206.2	206.2	193.7
Netherlands	109.9	114.5	109.5	103.2	81.5	81.5	81.5	81.5
Norway	158.3	148.9	149.1	144.2	144.7	144.7	144.7	138.0
Poland	178.2	178.2	178.2	178.2	178.2	178.2	178.2	119.2
Sweden	178.4	178.4	178.4	178.4	178.4	178.4	178.4	159.9
United Kingdom	118.8	119.9	117.8	117.2	113.0	108.7	108.7	81.7
United States	100.8	103.5	91.7	89.0	83.5	83.5	83.5	81.7

†Excluding Russia. †General business activity.

10
COMMERCIAL STEEL CASTINGS

COMMERCIAL STEEL CASTINGS											
NEW ORDERS (BOOKINGS)											
		Total		Specialties		Miscel. Castings				To	
		Net	P.C. of	Net	P.C. of	Net	P.C. of	Net	P.C. of	Net	Tons.
		Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	
1938.											
Sept.	.....	25,565	22.8	5,462	12.2	20,103	29.9			28,478	
1939.											
Jan.		42,024	37.5	12,006	28.1	29,418	43.8			38,922	
Feb.		30,360	27.1	8,945	15.3	21,512	35.0			42,471	
Mar.		41,367	36.9	11,125	24.8	30,242	45.0			40,219	
Apr.		34,100	30.4	9,655	21.6	24,445	36.4			35,944	
May		41,680	37.2	12,621	28.2	29,039	43.2			41,359	
June		37,774	33.7	11,872	26.5	25,902	38.5			40,272	
July		34,804	31.1	7,721	17.2	27,083	40.3			40,272	
August		39,698	35.4	9,612	15.4	32,786	48.8			42,428	
September		96,687	86.3	42,213	94.2	54,474	81.1			43,590	

U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)

Exports, Incl. Re-exports, to						General Imports From					
Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.
North America	53,165	43,162	36,775	34,233	26,681	24,067					
South America	29,116	20,120	11,226	19,655	18,490	17,898					
Europe	25,401	21,867	22,755	22,206	22,394	22,696					
Asia	121,954	113,954	112,681	115,166	115,166	115,166					
Oceania	7,422	5,865	6,738	2,327	2,056	1,496					
Africa	8,959	8,376	7,891	3,341	5,702	3,799					
Total	288,573	250,839	246,335	181,461	175,756	167,592					

21
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

(Average per business day)								
	Miscel.	Mdse.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke
1938.								
Oct.	42.41	25.71	19.48	5.12	7.56	3.37	2.52	1.03
1939.								
Jan.	44.24	26.22	20.88	5.10	6.12	5.64	2.23	1.11
Feb.	43.37	25.55	20.96	4.39	5.55	5.38	2.02	1.06
Mar.	43.83	25.66	19.24	11.12	5.94	4.94	2.24	1.16
Apr.	42.22	25.63	12.31	4.83	5.97	4.17	2.29	1.09
May	42.28	25.40	14.41	4.92	6.35	4.48	2.23	0.88
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	28.96	24.45	6.49	7.29	5.47	2.62	1.62
Oct.	49.15	28.86	24.91	6.10	6.93	7.77	2.50	1.91

22
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation)

(Average value, rounded to nearest cent)												
	Boston.	New York.	Phila.	Cleve.	Richmond.	Albany.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.	San Diego.
1938.												
Sept.	331	770	364	263	347	359	1,061	258	222	329	337	714
1939.												
Jan.	656	1,234	774	520	650	780	1,573	445	319	434	452	1,131
Feb.	898	1,197	740	479	738	634	1,815	389	331	449	468	759
Mar.	507	1,160	703	520	644	761	1,634	358	242	417	442	750
Apr.	523	1,081	632	507	634	754	1,571	362	327	420	413	784
May	547	1,113	645	503	639	1,912	386	298	479	411	428	823
June	516	1,126	591	472	581	641	1,739	414	220	442	532	846
July	494	857	591	501	678	685	1,635	417	304	536	458	853
August ..	446	980	515	471	602	610	1,570	357	277	384	426	865
Sept.	561	1,219	584	570	564	1,599	382	410	382	427	908	

23
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for seasonal variation; 1923-25 = 100)

Average monthly precipitation, 1881-1900												
	Precipitation in inches											
	Boston.	New York.	Phila.	Cleveland.	Richmond.	At. lanta.	Chi. cago.	St. Louis.	Minneapolis.	Kansas City.	Dal-Fran.	San Francisco.
1938.												
October	74	85	65	83	106	111	85	81	89	83	101	90
1939.												
January	72	87	67	68	106	118	88	88	92	87	112	94
February	74	88	69	88	108	116	83	87	87	80	102	94
March	75	90	72	90	110	121	96	85	103	90	103	94
April	73	86	66	86	101	119	84	88	92	80	104	94
May	74	88	68	84	108	118	86	86	93	85	105	96
June	76	90	64	85	105	124	86	81	94	80	103	99
July	72	89	66	89	106	122	84	81	96	83	104	100
Aug.	76	90	69	90	111	130	89	87	100	89	108	100
Sept.	82	93	74	92	121	128	86	86	103	85	106	96
Oct.	75	90	69	93	111	124	86	85	96	82	107	97

24
CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

			Phila.							Kan.	San
	Bos-	New	del-	Cleve-	Rich-	At-	Chi-	St.	Minne-	sas	fran
	ton.	York.	phila.	land.	mond.	landa.	ago.	Louis.	apolis.	city.	cisco.
1938.											
Aug.	15.9	21.0	26.7	24.6	51.8	56.6	134.5	57.5	51.3	72.9	48.4
1939.											
Jan.	16.9	23.4	27.1	23.5	26.9	38.8	158.0	48.9	51.2	62.1	30.3
Feb.	16.4	23.2	28.0	24.8	30.8	37.4	168.4	47.1	52.9	64.9	34.1
Mar.	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1
Apr.	15.6	19.9	28.2	24.6	38.2	47.1	150.9	53.0	56.2	70.0	43.4
May	16.3	18.6	27.9	22.5	36.1	47.9	134.7	53.3	55.6	70.1	45.1
June	16.1	19.7	27.4	22.5	34.2	47.0	129.6	51.9	54.5	73.4	47.9
July	16.2	20.6	28.4	22.3	44.1	47.9	124.7	50.5	51.7	70.9	48.4
Aug.	16.0	21.9	26.0	24.1	44.9	54.7	131.5	55.6	53.1	74.8	56.9

25
BANK DEBITS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)

cludes New York City)												
1938.	Boston.	N.Y.	Phila.	Cleve.	Rich.	At.La.	Chic.	St.L.	Minn.	Kans.	Dallas.	S.F.
Oct.	68.1	26.3	61.0	68.9	28.0	33.5	188.5	34.6	22.1	40.1	25.2	98.6
1939.												
Jan.	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4	105.0
Feb.	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	39.5	27.1	98.6
Mar.	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	98.4
Apr.	69.7	24.7	60.8	62.7	26.0	33.9	178.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.7	27.7	97.1
June	66.5	28.7	67.6	64.9	27.6	36.2	184.6	36.1	22.4	40.9	28.8	95.4
July	66.6	28.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	98.3
Aug.	69.1	25.9	69.4	71.3	27.8	36.7	179.7	36.9	24.1	39.6	29.1	102.4
Sept.	76.3	24.7	68.1	76.4	29.4	37.6	195.6	39.2	24.5	44.1	28.8	105.2
Oct.	68.6	28.2	63.2	77.3	29.2	36.6	190.6	38.7	23.8	41.7	27.7	104.9

26
FIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

1938.	Cleve.	Chi.	Atlanta	New York	Phila.	Rich.	U. S.
October	33.08	13.32	8.21	4.80	2.58	4.36	66.47
1939.							
January	36.79	13.59	8.11	5.57	2.42	4.59	75.78
February	36.91	13.38	7.40	4.90	2.94	4.39	73.07
March	37.25	13.56	5.86	4.93	3.18	4.43	73.64
April	30.51	12.21	5.73	4.66	2.94	4.22	64.60
May	22.95	9.04	4.33	3.85	2.74	4.35	51.11
June	23.69	12.38	5.67	5.08	2.77	5.71	60.50
July	37.28	14.38	7.35	5.50	2.94	6.53	73.44
August	42.44	16.85	7.20	6.70	3.48	5.73	87.02
September	49.60	18.89	8.31	7.16	3.87	6.32	98.82
October	59.10	20.51	9.08	6.84	4.37	7.04	116.55

27
COTTON CONSUMPTION AND STOCKS (5)
(Thousands of bales)

Month-end Stocks				Total			
Con.	sumed.	Mill.	Ware.	Con.	sumed.	Mill.	Ware.
1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.
Oct.	543	1,507	15,313	16,320			
1939.							
Mar.	649	1,416	13,489	14,905			
Apr.	547	1,282	12,968	14,296			
May	605	1,178	12,370	13,214			
June	578	1,021	11,943	12,964			
July	521	862	11,621	12,483			
Aug.	628	854	11,805	12,459			
Sept.	625	871	14,176	15,047			
Oct.	687	1,465	15,468	16,933			

28
HOUSEHOLD ELECTRIC REFRIGERATION SALES (7)
(Number of units)

	1939.	1938.	1937.
Jan.	150,108	104,984	171,405
Feb.	198,528	145,094	245,718
Mar.	251,644	174,332	352,582
Apr.	280,204	212,894	335,214
May	273,966	179,189	333,061
June	268,848	104,796	267,770
July	164,211	88,772	192,906
Aug.	94,734	92,956	120,543
Sept.	73,149	62,148	82,688
Oct.		34,345	67,587
Nov.		32,103	88,739
Dec.		47,599	109,542
Total		1,279,022	2,369,025

29
OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

	New York	140 Other	Total
1938.			
Aug.	12,247,061	16,023,112	28,270,173
Sept.	13,084,904	16,440,372	29,525,276
Oct.	15,139,514	18,085,800	33,225,314
Nov.	12,424,914	16,980,800	29,405,714
Dec.	18,579,338	21,050,282	39,629,620
1939.			
Jan.	14,533,203	17,806,374	32,339,577
Feb.	12,380,061	15,110,232	27,490,293
Mar.	16,274,406	18,211,393	34,485,799
Apr.	13,311,167	16,832,244	30,143,411
May	14,183,344	17,763,119	31,946,463
June	15,311,553	18,676,367	33,987,920
July	12,794,166	17,682,571	30,476,737
Aug.	13,117,569	17,495,615	30,613,184
Sept.	15,137,768	18,526,379	33,664,147
Oct.	13,682,597	19,028,708	32,711,305

NEW CORPORATE ISSUES (\$)

(Thousands of dollars)

	New Capital	Re-funding	Total
1938.			
Aug.	127,014	211,141	338,155
Sept.	84,937	65,136	150,073
Oct.	63,922	274,237	338,159
Nov.	43,521	207,702	251,223
Dec.	59,544	260,493	310,038
1939.			
Jan.	5,226	10,386	15,612
Feb.	23,571	136,115	159,686
Mar.	52,979	46,689	99,668
Apr.	78,160	181,749	259,909
May	21,740	161,502	183,242
June	30,241	251,738	281,979
July	50,139	180,438	230,577
Aug.	25,895	317,463	343,357
Sept.	16,019	74,175	90,194
Oct.	18,200	157,314	175,514

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Nov. 11, 1939	Nov. 12, 1939	Nov. 13, 1939	Nov. 14, 1939	Nov. 15, 1939	Nov. 16, 1939
Par.						
Country and Unit						
England (sovereign)...	3.97	3.76	4.00	3.96	4.76	4.72
Australia (sovereign)...	3.15	3.07	3.20	3.16	3.81	3.78
So. Africa (sovereign)...	3.93	3.83	3.99	3.95	4.76	4.73
France (franc)...	0.0225	0.0214	0.0227	0.0224	0.0266	0.0264
Italy (lira)...	0.005	0.005	0.005	0.005	0.005	0.005
Holland (guilder)...	0.0037	0.0037	0.0037	0.0037	0.0037	0.0037
Canada (dollar)...	0.843	0.8700	0.900	0.898	0.937	0.925
Belgium (belga)...	1.672	1.607	1.669	1.662	1.692	1.690
Switzerland (franc)...	2.244	2.242	2.244	2.242	2.269	2.263
Greece (drachma)...	0.074	0.074	0.074	0.074	0.087	0.087
Sweden (krona)...	2.383	2.380	2.380	2.380	2.455	2.436
Denmark (krone)...	1.932	1.931	1.932	1.930	2.128	2.111
Norway (krone)...	2.272	2.272	2.272	2.270	2.395	2.385
Yugoslavia (dinar)...	0.233	0.233	0.233	0.234	0.233	0.233
Portugal (escudo)...	0.036	0.036	0.037	0.037	0.043	0.043
Rumania (leu)...	0.073	0.073	0.073	0.073	0.074	0.074
Hungary (pengo)...	1.760	1.760	1.760	1.760	1.980	1.980
Finland (markka)...	0.195	0.195	0.200	0.200	0.211	0.209
India (rupee)...	3.034	3.030	3.030	3.030	3.557	3.539
Hong Kong (silv. dol.)...	2.427	2.427	2.427	2.427	2.968	2.968
Shanghai (silv. dol.)...	0.835	0.835	0.845	0.845	1.050	1.050
Manila (silver peso)...	4.985	4.984	4.984	4.984	4.985	4.985
Straits Settlements...	4.645	4.539	4.704	4.654	5.510	5.470
Japan (yen)...	2.350	2.340	2.350	2.348	2.751	2.743
Colombia (gold peso)...	5.800	5.800	5.800	5.800	5.825	5.825
Argentina (paper peso)...	2.340	2.315	2.360	2.350	2.320	2.300
Brazil (paper milreis)...	0.015	0.015	0.015	0.015	0.015	0.015
Chile (gold peso)...	0.015	0.015	0.015	0.015	0.015	0.015
Peru (sol)...	1.850	1.850	1.850	1.850	2.125	2.125
Uruguay (gold peso)...	3.900	3.900	3.900	3.900	3.900	3.900
Mexico (silver peso)...	2.100	2.085	2.085	2.080	2.075	2.065

1 Demand rate.

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Nov. 11, 1939	Nov. 12, 1939	Nov. 13, 1939	Nov. 14, 1939	Nov. 15, 1939	Nov. 16, 1939
England: High	\$3.89	\$3.89	\$3.95	\$3.97	\$3.97	\$3.97
Low	3.81	3.76	3.90	3.93	3.93	3.93
France: High	0.0221	0.0220	0.0224	0.0225	0.0225	0.0225
Low	0.0219	0.0218	0.0221	0.0223	0.0223	0.0223
Italy: High	0.005	0.005	0.005	0.005	0.005	0.005
Low	0.005	0.005	0.005	0.005	0.005	0.005
Holland: High	0.0037	0.0037	0.0037	0.0037	0.0037	0.0037
Low	0.0037	0.0037	0.0037	0.0037	0.0037	0.0037
Belgium: High	1.607	1.607	1.607	1.607	1.607	1.607
Low	1.607	1.607	1.607	1.607	1.607	1.607
Switzerland: High	2.242	2.242	2.242	2.242	2.242	2.242
Low	2.242	2.242	2.242	2.242	2.242	2.242
Canada: High	0.870	0.870	0.870	0.870	0.870	0.870
Low	0.870	0.870	0.870	0.870	0.870	0.870
Japan: High	2.348	2.348	2.348	2.348	2.348	2.348
Low	2.315	2.315	2.315	2.315	2.315	2.315

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
High								
Low								
Last								
Range								
90 Stocks	50.5	49.4	49.5	49.9	49.0	49.8	50.3	49.6
72 Industrials	168.1	164.2	164.7	166.1	164.4	165.8	167.4	166.1
4 Steels	39.3	38.3	38.3	38.5	38.0	38.2	38.8	38.5
4 Motors	39.7	38.2	38.2	38.5	38.0	38.2	38.9	38.5
3 Motor accessories	40.0	38.8	38.8	40.0	38.8	40.0	40.7	40.1
4 Aviation	48.6	46.5	47.0	47.9	45.8	47.2	48.1	47.2
3 Building	40.2	39.6	39.6	39.8	39.4	39.2	39.8	39.2
4 Chemicals	144.6	141.5	141.8	142.4	140.6	142.4	143.7	143.1
4 Nonferrous metals	52.4	51.5	51.5	52.2	51.1	51.7	52.6	51.9
4 Foods	36.9	36.2	36.2	36.4	36.2	36.3	36.7	36.5
3 Tobacco	58.8	58.3	58.6	59.1	58.6	59.1	59.6	59.3
4 Sugars	26.4	26.0	26.0	26.2	26.0	26.2	26.2	26.0
2 Electrical equipments	60.6	59.3	59.3	60.0	58.7	59.7	60.3	59.3
3 Farm equipments	55.2	53.8	54.1	54.1	53.1	54.1	54.5	53.1
4 Office equipments	20.9	20.3	20.4	20.6	20.1	20.3	20.4	20.1
4 Railroad equipments	30.1	28.9	29.1	28.4	28.4	29.0	30.0	29.4
5 Merchandise	15.5	16.2	16.2	16.3	15.9	16.2	16.3	16.0
3 Rubber and tires	42.8	41.3	41.9	41.9	41.0	41.9	42.2	41.0
2 Liquor	22.8	22.3	22.5	22.3	22.3	22.3	22.5	22.3
4 Standard Oils	26.3	25.7	25.7	26.0	25.6	25.8	25.8	25.6
4 Independent oils	51.7	51.0	51.2	51.5	51.0	51.2	51.5	51.0
5 Oils	78.0	76.7	76.9	77.6	76.4	77.2	77.7	77.5
10 Rails	33.3	32.1	32.1	32.4	31.6	32.3	32.9	32.2
8 Utilities	21.9	21.6	21.6	21.8	21.4	21.6	21.8	21.6

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High	Low	Last	High	Low	Last	High	Low	Last
1939.									
Sept. 23	25.45	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18
Sept. 30	27.86	25.15	27.13	200.16	193.96	198.34	114.01	108.87	112.73
Oct. 7	26.85	24.51	26.58	197.81	191.14	191.64	112.33	108.33	108.61
Oct. 14	26.12	25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.41
Oct. 21	26.69	25.11	26.29	199.62	192.98	197.62	113.18	109.04	111.95
Oct. 28	26.89	26.00	26.11	199.68	196.19	198.57	113.15	109.81	111.33
Nov. 4	26.29	25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Nov. 11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88

DAILY HIGH, LOW AND LAST

Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
High	25.40	24.73	24.76	192.84	189.62	189.99	109.12
Low	24.94	24.47	24.78	191.06	188.97	190.99	107.95
Last	24.74	24.78	24.76	191.06	188.97	190.99	107.95

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High	Low	Last	High	Low	Last	High	Low	Last
1939.									
Sept. 23	154.96	147.35	152.99	33.61	30.72	33.34	25.22	24.21	24.63
Sept. 30	154.92	148.92	152.54	36.70	33.37	35.61	25.58	24.50	25.13
Oct. 7	153.06	148.73	149.60	35.20	32.42	33.64	25.50	24.77	24.88
Oct. 14	152.40	148.91	150.38	35.43	32.53	33.63	25.63	24.77	25.31
Oct. 21	155.28	149.95	153.86	35.15	32.39	34.78	26.11	25.26	26.05
Oct. 28	155.95	152.30	153.12	35.50	34.32	34.43	26.63	25.95	26.12
Nov. 4	153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01
Nov. 11	153.35	147.74	149.09	33.90	32.38	32.79	26.18	25.55	25.61

DAILY HIGH, LOW AND LAST

Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
High	148.57	148.53	148.75	33.64	32.85	32.88	26.06
Low	149.33	147.74	149.09	32.84	32.38	32.78	25.81
Last	148.53	148.75	148.75	33.46	32.97	33.30	25.73

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 9	1,456,530	331,030	16,082,830	3,655,188	17,539,360	3,986,218
Sept. 16	1,782,920	330,170	15,512,110	2,872,613	17,295,030	3,022,783
Sept. 23	978,080	181,123	8,685,210	1,608,372	9,663,300	1,789,500
Sept. 30	1,793,880	330,200	18,302,280	3,980,264	20,096,160	3,980,313
Oct. 7	617,270	114,309	6,056,490	1,228,980	6,673,760	1,043,289
Oct. 14	276,190	62,768	2,907,092	660,703	3,183,272	723,471
Oct. 21	513,360	95,067	5,101,610	1,058,854	5,615,970	1,150,920
Oct. 28	529,190	97,998	6,522,020	1,307,783	7,051,210	1,306,780
Nov. 4	437,980	83,597	5,008,332	1,128,301	5,446,312	1,051,898
Nov. 11	437,980	80,250	3,033,020	1,075,755	3,471,002	1,156,005

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	\$14,858,210	\$14,839,206	\$11,317,698	\$6,998,030	\$7,084,774	\$4,754,358
Redemption fund—Federal Reserve notes	9,139	8,846	9,071	1,197	1,345	874
Other cash	323,888	339,868	351,788	81,613	84,374	102,893
Total reserves	\$15,191,237	\$15,187,920	\$11,678,567	\$7,080,840	\$7,170,493	\$4,858,125
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,091	1,180	4,680	249	275	2,278
Other bills discounted	5,384	5,068	3,120	1,608	1,525	322
Total bills discounted	\$6,475	\$6,248	\$7,800	\$1,857	\$1,800	\$2,600
Bills bought in open market						
Industrial advances	11,623	11,680	15,163	1,984	1,983	3,632
U. S. Gov't securities, direct and guaranteed:						
Bonds	1,313,942	1,315,942	787,327	414,607	416,243	250,391
Notes	1,247,497	1,245,497	1,164,565	393,642	393,960	370,360
Bills	126,380	159,380	612,123	39,563	50,413	104,671
Total United States Government securities, direct and guaranteed	\$2,688,819	\$2,720,819	\$2,564,015	\$847,812	\$860,616	\$815,422
Total bills and securities	2,704,917	2,738,747	2,587,523	851,653	864,399	821,870
Due from foreign banks	47	47	176	17	17	64
Federal Reserve notes of other banks	20,844	22,133	22,447	3,306	4,236	3,472
Uncollected items	578,163	716,496	556,371	116,931	175,120	128,559
Bank premises	42,037	42,037	44,203	8,888	8,888	9,808
Other assets	70,073	69,492	49,544	22,393	22,193	15,451
Total assets	\$18,607,318	\$18,776,872	\$14,938,831	\$8,084,028	\$8,245,346	\$5,835,349
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,817,094	\$4,781,385	\$4,355,754	\$1,205,831	\$1,202,765	\$991,040
Deposits:						
Member bank—Reserve account	11,748,690	11,813,664	8,546,166	6,139,740	6,256,122	4,252,888
United States Treasurer—General account	347,622	349,030	577,766	115,452	112,045	101,027
Foreign bank	456,231	470,881	218,033	160,645	168,062	78,286
Other deposits	322,911	319,449	212,482	225,066	218,646	161,571
Total deposits	\$12,875,424	\$12,953,024	\$9,654,447	\$6,640,903	\$6,754,875	\$4,593,752
Deferred availability items	562,106	690,547	575,025	115,583	166,223	128,241
Other liabilities, including accrued dividends	4,453	4,278	4,658	1,582	1,477	1,438
Total liabilities	\$18,259,077	\$18,429,234	\$14,589,884	\$7,963,999	\$8,125,340	\$5,714,471
Capital paid in	\$135,597	\$135,580	\$134,003	\$50,914	\$50,912	\$50,903
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,243
Surplus (Section 13b)	27,284	27,284	27,284	7,437	7,437	7,437
Other capital accounts	36,228	36,228	36,228	9,295	9,174	10,288
Total liabilities and capital accounts	\$18,607,318	\$18,776,872	\$14,938,831	\$8,084,028	\$8,245,346	\$5,835,349
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.9%	85.6%	83.4%	90.2%	90.1%	87.0%
Contingent liability on bills purchased for foreign correspondents		\$101	\$324		\$36	\$116
Commitments to make industrial advances	\$9,966	10,023	13,318	\$1,934	1,885	3,505

Statement of Member Banks

	All Reporting			Chicago			New York City		
	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.
LOANS—									
Business	4,330	4,310	3,891	398	383	341	1,674	1,672	1,425
Open market	316	317	342	24	18	20	115	117	139
Stock market									
Brokers	594	603	717	25	27	31	467	472	514
Other	500	512	670	67	67	67	170	180	190
Total	1,094	1,115	1,287	44	94	98	852	873	773
Real estate	1,154	1,184	1,168	14	14	11	114	114	118
Banks	37	36	117				26	24	92
Other	1,560	1,559	1,525	51	52	50	373	376	413
Total loans	8,521	8,521	8,327	570	561	520	2,939	2,957	2,960
INVESTMENTS—									
Treasury bills	702	667		102	123		515	462	
Treasury notes	2,169	2,159	8,141	250	250	952	844	835	2,923
U. S. bonds	5,849	5,858		667	667		2,149	2,161	
Govt. guaranteed	2,250	2,232	1,679	153	156	131	1,132	1,121	793
Other securities	3,344	3,291	3,217	338	329	327	1,192	1,145	1,089
Total invest.	14,314	14,207	13,037	1,525	1,410		5,673	4,905	
Total loans and investments	22,835	22,728	21,364	2,095	2,066	1,930	8,771	8,679	7,765
Reserve with F.R. Bk.	9,852	9,885	6,984	1,133	1,127	839	5,496	5,560	3,735
Cash in vault	500	458	459	42	40	36	85	74	71
Bals. with domes. bks.	3,089	3,111	2,431	242	247	207	71	72	75
Other assets, net	48	48		48	48	51	377	372	437
Demand deposits adj.	18,680	18,556	15,711	1,811	1,818	1,573	8,265	8,212	6,307
Time deposits	5,250	5,249	5,137	500	500	496	696	696	598
Government deposits	535	537	535	63	63	62	49	49	114
Interbank deposits:									
Domestic banks	7,952	7,954	6,182	874	871	682	3,416	3,440	2,538
Foreign banks	721	727	455	12	12	7	648	651	398
Borrowings	1	3					16	15	3
Other liabilities				16	15	17	266	259	338
Capital account				269	269	256	1,480	1,480	1,487

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

	No. of Centers Included	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.
Federal Reserve District:				
1—Boston	17	\$551,374	\$529,147	\$471,519
2—New York	15	2,997,698	4,450,751	2,791,643
3—Philadelphia	18	349,016	457,558	326,372
4—Cleveland	25	510,621	602,432	420,671
5—Richmond	24	301,036	329,528	261,653
6—Atlanta	26	245,046	250,237	215,643
7—Chicago	41	1,076,652	1,272,360	965,762
8—St. Louis	16	237,534	260,434	197,899
9—Minneapolis	17	170,777	184,221	134,194
10—Kansas City	28	260,410	261,189	218,312
11—Dallas	18	206,066	207,191	162,677
12—San Francisco	29	610,923	673,200	524,016
Total	274	\$7,517,101	\$9,487,985	\$6,680,361
New York City	1	2,738,887	4,122,520	2,565,206
Total outside N. Y. City	273	\$4,778,214	\$5,365,465	\$4,115,155
141 cities		6,845,000	8,760,000	6,087,000

MONEY RATES IN NEW YORK WEEKLY

	Call Loans	Time Loans	Prime	Bankers'
	1-3 Months	3-6 Months	Com. Paper	Acceptance
	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 8, 1939.	Nov. 8, 1939.
Oct. 21	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 28	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 4	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 11	1 1/4	1 1/4	1 1/4	1 1/4

Condition of Federal Reserve Banks

	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes in Circulation	Due Members
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
District:					
Boston	\$880,896	\$85	\$194,466	\$400,231	\$602,988
New York	7,080,840	1,257	947,512	1,205,831	6,139,740
Philadelphia	177,068	351	230,802	337,704	609,704
Cleveland	935,807	645	279,751	448,301	650,384
Richmond	410,161	443	136,472	225,247	291,428
Atlanta	299,815	235	107,184	160,585	202,943
Chicago	2,572,243	507	293,701	1,051,487	1,673,756
St. Louis	439,978	231	90,191	189,408	304,510
Minneapolis	258,514	282	71,812	138,706	155,452
Kansas City	353,670	1,351	118,597	180,503	280,968
Dallas	243,472	117	96,065	84,186	221,024
San Francisco	898,743	341	219,966	394,905	627,053

Reichsbank

	Nov. 7, 1939.	Oct. 23, 1939.	Oct. 14, 1939.	Nov. 7, 1938.
	(Thousands of Reichsmarks)	(Thousands of Reichsmarks)	(Thousands of Reichsmarks)	(Thousands of Reichsmarks)
Gold and foreign exchange	76,869	76,869	77,146	76,550
Bills of exchange and checks	9,358,200	9,358,200	9,186,156	9,566,528
Silver and other coin	318,559	318,559	273,516	7,019,641
Advances	17,900	17,900	14,767	32,929
Investments	1,431,011	1,431,011	1,385,143	848,225
Other assets	1,663,391	1,663,391	1,628,227	1,606,041
Notes in circulation	10,819,000	10,819,000	10,202,853	10,496,376
Other maturing obligations	1,354,658	1,354,658	1,345,437	917,982
Other liabilities	603,260	603,260	562,129	398,104
Bank rate	4%	4%	4%	4%

Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Nov. 8, 1939.	Nov. 1, 1939.	Nov. 9, 1939.
Assets:			
Gold	225,675	225,675	181,033
Res. in U. S. & sterl. fds.	45,660	46,566	35,784
Total res.	271,335	272,241	216,818
Govt. sec.	190,820	190,928	164,305
Short term	54,893	55,112	43,390
Long term			
Total	245,713	246,040	207,695
Other assets	6,407	12,652	5,719
Total assets	523,455	530,933	435,232
Liabilities:			
Circulation	226,842	225,267	176,313
Deposits:			
Govt. dep.	37,546	38,976	25,072
Bank dep.	225,752	230,249	221,749
Other dep.	19,630	19,111	1,895
Total dep.	282,929	288,335	248,716
Other liab.	6,780	10,425	3,855
Total liab.	523,455	530,933	435,232
Res. to notes and dep.	53.22%	53.3%	51.01%

BANK OF ENGLAND

(Thousands of pounds sterling)

	1939	1938	1937
Circulation	528,372	527,966	482,690
Public deposits	21,267	21,012	15,957
Private deposits	143,336	157,794	145,002
Bankers' acc'ts.	101,859	114,832	109,000
Other accounts	41,477	42,992	35,000
Govt. securities	102,246	105,338	101,000
Other securities	27,375	27,666	32,000
Disc. and adv.	5,452	5,633	11,000
Securities	21,923	22,033	20,000
Reserves	52,756	53,089	45,000
Prop. res. to lia.	32.0%	31.5%	27.0%
Bullion	+1,128	+1,055	327,000
Bank rate	2%	2%	2%

Stock Transactions—New York Stock Exchange

For Calendar Week Ended—

Bid and Asked Quotations on Nov. 11 for Issues Not Traded In

1937	1938	1939	Price Range	Stocks and Ticker Abbreviations	Dividend	Rate	Yield	Week's Sales	Week's High	Week's Low	Week's Range	Week's Last	Week's Change
High	Low	High	Low										
55	30	61	38 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
56	37	63	40 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
57	38	64	41 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
58	39	65	42 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
59	40	66	43 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
60	41	67	44 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
61	42	68	45 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
62	43	69	46 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
63	44	70	47 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
64	45	71	48 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
65	46	72	49 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
66	47	73	50 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
67	48	74	51 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
68	49	75	52 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
69	50	76	53 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
70	51	77	54 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
71	52	78	55 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
72	53	79	56 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
73	54	80	57 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
74	55	81	58 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
75	56	82	59 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
76	57	83	60 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
77	58	84	61 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
78	59	85	62 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
79	60	86	63 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
80	61	87	64 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
81	62	88	65 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
82	63	89	66 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
83	64	90	67 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
84	65	91	68 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
85	66	92	69 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
86	67	93	70 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
87	68	94	71 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
88	69	95	72 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
89	70	96	73 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
90	71	97	74 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
91	72	98	75 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
92	73	99	76 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
93	74	100	77 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
94	75	101	78 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
95	76	102	79 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
96	77	103	80 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
97	78	104	81 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
98	79	105	82 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
99	80	106	83 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
100	81	107	84 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
101	82	108	85 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
102	83	109	86 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
103	84	110	87 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
104	85	111	88 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
105	86	112	89 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
106	87	113	90 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
107	88	114	91 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
108	89	115	92 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
109	90	116	93 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
110	91	117	94 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
111	92	118	95 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
112	93	119	96 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
113	94	120	97 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
114	95	121	98 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
115	96	122	99 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
116	97	123	100 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
117	98	124	101 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
118	99	125	102 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
119	100	126	103 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
120	101	127	104 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
121	102	128	105 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
122	103	129	106 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
123	104	130	107 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
124	105	131	108 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
125	106	132	109 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
126	107	133	110 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
127	108	134	111 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
128	109	135	112 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
129	110	136	113 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
130	111	137	114 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
131	112	138	115 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
132	113	139	116 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
133	114	140	117 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
134	115	141	118 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
135	116	142	119 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
136	117	143	120 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
137	118	144	121 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
138	119	145	122 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
139	120	146	123 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
140	121	147	124 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
141	122	148	125 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
142	123	149	126 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
143	124	150	127 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140	140	140	140
144	125	151	128 1/2	1-10 Abbott Lab. DP. ABT	1.00	1.00	1.00	1,400	140	140</			

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 11

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 11

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

[illegible]

Saturday, Nov. 11

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937	n—Partly cumulative. o—Special.	w—Weeks. x—Ex dividend.	*Stocks of no par value are indicated by (np).
Earlier full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also "Notes."	p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.	v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.	†—Partly extra.
Blank means figures not available.	q—Years ended 1937 and 1938.	z—Not computed, as no allowance was made for debt service.	‡—Plus or payable in stock.
Full face—1 to 12—Number of months covered by latest interim report.	r—Not computed, as results are before depreciation and depletion.	†—Before operations of Spanish subsidiaries.	§—Figures under high and low column represent asked and bid prices of Nov. 11.
On all classes of preferred.	s—Initial dividend.	u—In scrip.	
Parent company only. d—Deficit.	t—Before operations of Spanish subsidiaries.	v—Amount varies.	
	u—Liquidation. m—Adjusted.	w—Before operations of Spanish subsidiaries.	

For Calendar Week Ended—

Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 11

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		27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For Week Ended Saturday, Nov. 11

NO. 14

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High. Low.										Range 1939 High. Low.										Range 1939 High. Low.									
Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.									
99 1/2	75	Montreal Tr 5s 41	3	75	75 1/2	76	+	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		67	34 1/2	ABITRI P & P 5s 53.	5	48	47 1/2	47 1/2	-	3 1/2	
54	30 1/2	Mor & Essex 4s 55	3	75	75 1/2	76	+	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 47.	3	26	26	26	+	1 1/2	
48	29	Mor & Essex 4 1/2 55	26	41	40 1/2	40 1/2	-	1		118	102 1/2	Repub Steel 4 1/2 56	14	108 1/2	107 1/2	107 1/2	-	1 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
56 1/2	38	Mor & Essex 4 1/2 2000	10	45 1/2	44	44	-	1		96	85 1/2	Repub Steel 4 1/2 56	14	108 1/2	107 1/2	107 1/2	-	1 1/2		15 1/2	10 1/2	Antioquia 7s 45 A.	9	15 1/2	15 1/2	15 1/2	+	3	
110 1/2	99 1/2	Mt St T&T 3 1/2 68	86	106 1/2	105 1/2	106 1/2	+	2		96	85 1/2	Repub Steel 4 1/2 56	14	108 1/2	107 1/2	107 1/2	-	1 1/2		15 1/2	10 1/2	Antioquia 7s 45 B.	9	15 1/2	15 1/2	15 1/2	+	3	
72 1/2	64 1/2	NASH C & ST L 4s 78	5	70	69 1/2	69 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		67	34 1/2	ABITRI P & P 5s 53.	5	48	47 1/2	47 1/2	-	3 1/2	
40	38 1/2	Nashua 4s 51	11	38 1/2	38 1/2	38 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 47.	3	26	26	26	+	1 1/2	
48	29 1/2	Nashua 4s 51	11	38 1/2	38 1/2	38 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
108	99 1/2	Nat Dairy 3 1/2 51 ww	70	107 1/2	106 1/2	106 1/2	+	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
108	99 1/2	Nat Dairy 3 1/2 49	58	103 1/2	103	103	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
13 1/2	13 1/2	N Ry Mex 7 1/2 and	1	13 1/2	13 1/2	13 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
13 1/2	13 1/2	N Ry Mex 7 1/2 and	1	13 1/2	13 1/2	13 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
103 1/2	82 1/2	Nat St 3s 65	62	101 1/2	100 1/2	100 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
29	29	New Eng R R 4s 45	5	29	29	29	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
129	118 1/2	New Eng R R 4s 52	6	124 1/2	124 1/2	124 1/2	+	2		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
110	105 1/2	N J P & L 4 1/2 50	6	105 1/2	105 1/2	105 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
78	78	N O & N 4s 52	4	78	78	78	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
106 1/2	102	N O Pub Svc 3s 55 B.	22	106 1/2	106 1/2	106 1/2	+	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
74 1/2	58	N Ori Terminal 4s 53	15	68 1/2	68 1/2	68 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
40	24 1/2	N Texas & M 5 1/2 54 B.	15	37	34	34	-	3 1/2		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
55 1/2	44 1/2	N Y & Putnam 4s 53	3	55 1/2	54 1/2	54 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
110 1/2	102 1/2	N Y & Queens E & F 3 1/2 65	11	109	109	109	+	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
72 1/2	47 1/2	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
67	67	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
73 1/2	50	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
82 1/2	67	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
77 1/2	50	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
79 1/2	50	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
88 1/2	58	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
79 1/2	50	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
72 1/2	47 1/2	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
65	39	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
83 1/2	65	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
86 1/2	77 1/2	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
107 1/2	104	N Y C R 3 1/2 2013	219	50 1/2	50 1/2	50 1/2	-	1		100	68 1/2	Read 4 1/2 97 B.	7	74 1/2	73 1/2	73 1/2	-	4 1/2		27	22 1/2	Asr M Bk 6s 48.	3	26	26	26	+	1 1/2	
107	100	N Y C R 3 1/2 2013	219	50 1/2																									

Transactions on the New York Curb Exchange

Range 1939	Stock and Dividend	High.	Low.	Last.	Chg.	Net Sales.
High. Low.	In Dollars.					
1-64	Gen Invest war	1-64	1-64	1-64		500
80	Gen Out Adv pf (6)	10	794	793	+ 3%	50
52	Gen Pub S pf	484	48	484	+ 1%	50
32	Gen Share	1	1%	1%		500
82	Gen Share pf (8)	72	72	73		400
52 1/2	Gen Tel pf (3)	50%	50%	50%		100
39	Gen W G&E pf (3)	373	37	37	- 1%	300
98	Gow Fow 36 pf (6)	974	974	974	+	400
85	Gow Fow 55 pf (5)	84	84	84	- 1	400
7	Gilbert (A C)	64	6	6		25
10	Glen Alden Coal	72	64	64		3,900
33	Godeb Sug A (25g)	294	294	294		50
3	Godeb Inc A	1	1	1		50
118	Gohl Inc pf	118	11	11		100
8 1/2	Grand Rap V (40)	74	74	74		300
124	Gray Mfg	84	84	84		600
113	G & F Nv (75g) xd.	1134	1104	1104	- 2	600
124	G & F Nv (75g) xd.	1134	1104	1104	- 2	600
43	Gt Nor Pap (2a)	114	40%	40%	+	150
114	Green T & D	104	9	9	- 1%	800
51	Groc St Prod	24	24	24	+	100
22	Gulf Oil (1/2)	18	18	184	- 1%	3,100
45 1/2	Gulf Oil (1/2)	424	40	40	- 1%	3,000
112 1/2	Gulf St Ut 6 pf (6)	1124	1124	1124	+	50
4%	HALL LAMP	3%	3%	3%		200
14 1/2	Haloid (5g)	13	13	13	- 1	200
14	Harv Ray	13	13	13	- 1	200
14	Harv Brw (.05g)	14	14	14		50
36	Haxline (3)	304	29	304	+ 2%	700
54	Heard D Strs	34	34	34		100
22	Heard D Str	154	154	154		100
9	Hela Mln (20g)	154	154	154		1,200
54	Helena Rub (5g)	44	44	44		1,200
29 1/2	Helena Rub A (1)	9	84	84		1,200
2	Helena Rub A (1)	25	25	25	+ 1	200
15 1/2	Hevly Rub (.45g)	144	134	134		200
63	Hewitt Chm (1.60)	59	57	58	- 2	400
104	Hoe (H) & Co A	84	74	84	+	200
15	Holding Gold (.65a)	124	11	114	+	200
104	Hotophane (3)	114	114	114		200
39 1/2	Horn & Hard (2)	334	334	334		200
112 1/2	Horn & H 55 pf (5) xd.	1124	1124	1124	+	300
14 1/2	Hubbell (H) (1)	14	14	14		1,000
152 1/2	Humbell-Ross F	64	64	64	- 3%	1,000
5 1/2	Hummell-Ross F	64	64	64	- 3%	1,000
31	Huyler's Svl	29	29	29	+	100
4%	Hygrade Delv (1 1/2)	29	29	29	+	100
4 1/2	ILL IOWA POW	3%	3%	3%		1,600
4%	Ill IOWA P div ct.	4%	4%	4%		200
25	Ill IOWA Fow pf.	204	194	20	- 1	3,600
167	Imp L (5g)	154	144	144		1,600
167	Imp O L pr	114	114	114		400
167	Imp Tl Can (.40a)	114	114	114		400
174	Ind Pipe L (5g)	5%	5%	5%		400
174	Ind Svc 6% pf	10	10	10		300
100%	Ind Svc 7% pf	11	11	114		300
124	Indspis P & L pf (6g)	1094	109	109		200
72 1/2	Ins Finan pf	94	94	94		200
124	Ins Co N Am (2a)	69	674	69	+	200
214	Int Mech (2)	214	214	214		400
214	Int Hy-El pf	15	144	144		400
44	Int Indust (.10g)	24	24	24		1,800
214	Int Pap & P war	3	24	24		3,000
214	Int Paper Corp (30g)	224	214	224	+	6,000
27	Int Pet reg (1 1/2a)	224	224	224	+	300
6	Inter Prod	5	44	44		300
10	Inter R Sax B	84	84	84		70
32 1/2	Inter Utl A	34	34	34		5
4%	Inter Utl B	34	34	34		5
39 1/2	Inter Ut pr pf (3 1/2)	34	34	34	+	50
4%	Int Vitamin (225g)	8	74	74		17
79	Inters Home E (5a)	8	74	74		17
79	Inters Home D	8	74	74		17
194	Iron F vtc (1.20) xd.	184	184	184	+	300
224	Irring Air Ch (1a)	214	20	204	+	2,50
4%	Iral Superpower A	3%	3%	3%		10
4%	JACOBS (F L)	3%	3%	3%		1,30
24	Jeanette Gla	1%	1%	1%		40
107 1/2	Jer C F & L 6 pf (6)	974	95	98	- 2	60
107 1/2	Jer C F & L 6 pf (7)	1044	1034	1034	- 1	60
484	Jones & Lau Sd.	384	34	364	+	3,600
6 1/2	KEDY'S (.70g) xd.	84	54	54	- 1	90
90	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30
24	Kings C Llg pf D (5)	85	85	85	+	30

Transactions on the New York Curb Exchange—Continued

Range 1939										Range 1939										Range 1939									
Stock and Dividend										Stock and Dividend										DOMESTIC BONDS									
High. Low. Last. Chge.										High. Low. Last. Chge.										High. Low. Last. Chge.									
Sales.										Sales.										Sales.									
124 1/2	90 1/2	Midvale (3c)	113	108 1/2	108 1/2	1/2	75	1 1/2	Selected Indus cv	1	1	1	1	1	1	1	1	1	1	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1 1/2	1 1/2	Mid-West (7c)	113	112 1/2	112 1/2	1/2	200	1 1/2	Selected Indus cv	1	1	1	1	1	1	1	1	1	1	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
8 1/2	8 1/2	Midwest Oil (9c)	7 1/2	7 1/2	7 1/2	1/2	600	10	Shattuck-Dean (4c)	1	1	1	1	1	1	1	1	1	1	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
94	80	Miner P & L 7c pf (7)	92	92	92	1/2	10	10	Shattuck-Dean (4c)	1	1	1	1	1	1	1	1	1	1	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6 1/2	3 1/2	Missouri P. S. (20c)	3 1/2	3 1/2	3 1/2	1/2	300	22 1/2	Shaw W&P (30c)	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
11 1/2	9 1/2	Mock Ind Veh (3c)	11 1/2	11 1/2	11 1/2	1/2	300	11 1/2	Shaw W&P (30c)	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
7 1/2	3 1/2	Molybdenum	6	6	6	1/2	2,100	11 1/2	Sherwin-Wms (25c)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
29	14 1/2	Monarch M T. (55c)	29	28	28	1/2	400	14 1/2	Sherwin-Wms (25c)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3 1/2	1 1/2	Monogram Pct	1 1/2	1 1/2	1 1/2	1/2	200	2 1/2	Simmons Har & P	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1 1/2	1 1/2	Monroe L A (30c)	2	2	2	1/2	100	2 1/2	Singer Mfg (6c)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
172 1/2	147	Montgomery Ward A (7)	164	162 1/2	164	1/2	340	100	Singer Mfg (6c)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
33 1/2	21	Montreal L H & P (1 1/2)	24	24 1/2	24 1/2	1/2	300	3 1/2	Solar Mfg	2	2	2	2	2	2	2	2	2	2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
7 1/2	3 1/2	Moore T Dis	5 1/2	5 1/2	5 1/2	1/2	300	1 1/2	Sonnetone (15c)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
7 1/2	3 1/2	Mount City Copper	5 1/2	5 1/2	5 1/2	1/2	1,400	6 1/2	Sonnetone (15c)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 1/2	4 1/2	Mount Erie (5c)	5 1/2	5 1/2	5 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
12 1/2	6 1/2	Murray Ohio Mfg (1/2c)	12 1/2	11 1/2	11 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
17 1/2	9 1/2	Muskegon P R (70c)	17 1/2	16 1/2	16 1/2	1/2	200	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
9 1/2	5	NAT AUTO F	8	7 1/2	8	1/2	2,300	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
17	10	Nat Bellas Hess	13 1/2	13 1/2	13 1/2	1/2	2,900	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10 1/2	5	Nat Cont (40c)	13 1/2	13 1/2	13 1/2	1/2	500	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
14	11 1/2	Nat Fuel Gas (1)	13 1/2	13 1/2	13 1/2	1/2	4,600	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6 1/2	2 1/2	Nat Mfr & Stores	3 1/2	3 1/2	3 1/2	1/2	100	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	1 1/2	Nat P & L (6c)	2 1/2	2 1/2	2 1/2	1/2	275	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
96	60	Nat P & L (6c)	60	60	60	1/2	800	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6 1/2	2 1/2	Nat Robt Mch	6 1/2	6 1/2	6 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
17 1/2	10	Nat Sug Ref (1)	12 1/2	12 1/2	12 1/2	1/2	300	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 1/2	4 1/2	Nat Trans (35c)	5 1/2	5 1/2	5 1/2	1/2	1,100	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	1 1/2	Nat Trans (35c)	2 1/2	2 1/2	2 1/2	1/2	300	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
15 1/2	10 1/2	Nat Van Rad	13 1/2	13 1/2	13 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
117	102	Nat Fow pf (7)	116 1/2	116 1/2	116 1/2	1/2	2,000	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	1 1/2	Nat Van Rad	2 1/2	2 1/2	2 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
15 1/2	10 1/2	Nat Fow pf (7)	116 1/2	116 1/2	116 1/2	1/2	2,000	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	1 1/2	Nat Van Rad	2 1/2	2 1/2	2 1/2	1/2	400	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
15 1/2	10 1/2	Nat Fow pf (7)	116 1/2	116 1/2	116 1/2	1/2	2,000	29 1/2	Southern Pipe (20c)	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
108 104 Nor'west El 6s 45 st.	1	108 104 105 1/2	+
108 104 Nor'west P S 5s 57.	14	108 104 104 1/2	+
110 104 OGDEN GAS 5s 45.	3	109 108 108	- 1/4
109 97 Ohio Powr 3 1/2s 68.	38	107 106 106 1/2	+
108 1/2 Ohio Pub Svc 4s 62.	20	108 107 107 1/2	+
106 103 1/2 Okla Nat Gas 3 1/2s 50.	22	106 105 105 1/2	+
104 98 PAC CST POW 5s 40.	8	100 100 100 1/2	+
114 108 Pac G & E 6s 41 B.	7	110 110 110 1/2	+
94 98 Pac Inv 5s 45 A.	11	93 92 93	+
115 109 1/2 Pac L & P 5s 42.	1	110 110 110 1/2	+
95 76 Pac F & L 5s 55.	150	92 91 92	+
102 91 Pen Cen P&L 4 1/2s 77.	74	100 99 99 1/2	+
104 98 Pen Cen P&L 5s 79.	4	104 104 104 1/2	+
105 94 Pen El 7 1/2 F.	8	104 104 104 1/2	+
108 102 Pen El 6s 62 H.	8	108 107 108	+
108 100 Pen-On Ed 6s 50.	7	108 108 108 1/2	+
107 91 1/2 Pen-On Ed 5s 59.	14	107 105 107	+
108 102 Pen Pub S 6s 47 C.	1	108 108 108 1/2	+
105 100 Pen Water 5s 40.	2	100 100 100 1/2	+
108 104 1/2 Pen W&P 4 1/2s 68 B.	6	108 108 108	+
100 90 Pen Gas L&C 4s 81 B.	17	96 96 96 1/2	+
100 92 Pen Gas L & C 4s 81 D.	31	97 97 97 1/2	+
115 109 1/2 Phila El P 5s 72.	11	115 114 114 1/2	+
89 76 Phila Rap Tr 6s 62.	7	89 89 89 1/2	+
108 101 Phila Coal Co 6s 49.	5	105 104 105	+
100 95 Phila Steel 6s 48.	39	100 100 100	+
84 84 Fordland G&C 5s 40.	94	84 84 84	+
109 105 Potomac Ed 5s 56 E.	3	109 108 108 1/2	+
110 107 Potomac Ed 4 1/2s 61 F.	25	110 110 110 1/2	+
53 39 Potomac Sugar 7s 47 st.	3	49 49 49 1/2	+
127 134 Pub Svc Okla 4s 66 A.	3	130 129 129 1/2	+
108 100 Pub Svc Okla 4s 66 B.	1	108 108 108 1/2	+
97 75 Pub Svc P&L 5 1/2s 49.	216	96 96 96 1/2	+
95 72 Pub Svc P&L 5s 50 C.	66	94 94 94 1/2	+
93 70 Pub Svc P&L 4 1/2s 50 D.	102	90 89 90	+
96 63 1/2 QUEENS BOR G 5 1/2s 52.	16	95 94 95 1/2	+
111 106 SAFE HW 4 1/2s 79.	16	110 109 109 1/2	+
51 22 Schulte E E 6s 51.	1	23 23 23	+
108 98 Scripps 4s 43.	13	101 101 101 1/2	+
75 48 Scullin 5s 51.	8	70 68 68	- 2 1/2
106 80 Shaw W&P 4 1/2s 67 A.	2	96 94 96	+
105 85 Shaw W & P 4 1/2s 70 D.	29	85 83 85 1/2	+
111 94 S E P&L 5s 2025 A.	78	111 110 110 1/2	+
96 83 South Car Pow 5s 57.	16	96 96 96 1/2	+
111 102 So Cal Ed 3 1/2s 60.	45	109 108 108 1/2	+
111 102 So Cal Ed 3 1/2s 60 B.	17	109 108 108 1/2	+
105 103 So Cal G Cal 4 1/2s 58.	9	105 105 105 1/2	+
57 38 So Ind Ry 4s 51.	7	54 54 54 1/2	+
105 100 So'west A Tel 5s 61 A.	5	104 104 104 1/2	+
105 100 So'west L&P 5s 57 A.	8	104 104 104 1/2	+
99 81 So'west P & L 6s 2022 A.	8	98 98 98 1/2	+
108 104 So'west P S 6s 45 A.	23	108 107 107 1/2	+
59 48 Spaulding 5s 80.	18	51 50 50 1/2	+
74 55 Stand G & E 6s 45 st.	24	70 68 68 1/2	+
74 55 Stand G & E 6s 45 cv st.	42	70 68 68 1/2	+
74 55 Stand G & E 6s 51.	46	70 68 68 1/2	+
73 54 Stand G & E 6s 57.	2	69 69 69 1/2	+
74 54 Stand G & E 6s 66.	44	70 68 68 1/2	+
73 54 Stand P & L 6s 57.	9	69 68 68 1/2	+
35 17 1/2 Starrett Corp 5s 50.	10	19 18 18 1/2	+
104 94 TEX EL 8 5s 60.	124	104 103 104 1/2	+
115 99 Tex P & L 6s 2022 A.	1	112 112 112	+
107 93 Tex P & L 5s 56.	31	107 106 106 1/2	+
99 86 Tide W F 5s 79 A.	16	99 98 99 1/2	+
68 50 Twin C R T 5 1/2s 52 A.	10	61 60 60 1/2	+
52 94 ULEN 6s 50 4th st.	33	10 9 10	+
90 72 Unit L & P 6 1/2s 74.	25	88 86 86 1/2	- 1
88 68 Unit L & P 6s 75.	47	86 83 83 1/2	- 1 1/2
108 103 Unit L & P 5 1/2s 59.	3	107 107 107 1/2	+
108 103 Unit L & P 5 1/2s 59.	3	107 107 107 1/2	+
118 110 Unit L & Ry 6s 52 A.	10	118 118 118 1/2	+
85 68 1/2 Unit L & Ry 6s 73 A.	16	82 82 82	+
99 81 Utah P & L 6s 2022 A.	13	97 97 97 1/2	+
100 91 Utah P & L 4 1/2s 44.	5	100 99 100 1/2	+
98 82 VIRG PUB 8 5s 46.	12	97 96 97 1/2	+
102 89 1/2 VIRG P S 5 1/2s 46 A.	68	102 101 101 1/2	+
101 87 VIRG Pub S 5s 50 B.	18	101 99 99	- 1
31 90 WALDORF-AST 5s 54.	19	13 12 12 1/2	- 1 1/2
111 106 Wash Ry & El 4s 51.	1	107 107 107 1/2	+
63 50 West News Un 6s 44.	2	57 57 57 1/2	+
106 104 West Pa El 5s 2030.	1	106 106 106 1/2	+
118 100 West Pa Tract 5s 60.	7	112 111 111 1/2	+
106 99 West P&L 4s 66 A.	12	105 105 105 1/2	+
108 104 YADKIN R P 5s 41.	14	105 105 105	+
95 87 York Rys 3s 37.	6	94 93 93 1/2	+
96 86 York Rys 5s 47 st.	13	95 94 94 1/2	+

FOREIGN BONDS

Range 1939 High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
14 12 1/2 ANTIOQ 7s 45 C ct.	1	13 1/2 13 1/2 13 1/2	+
26 24 1/2 BOGOTA M BK 7s 47.	7	26 25 26	+
16 10 CAUCA VAL 7s 48.	36	16 14 1/2 16	+
18 11 Chile Mtg Bk 6s 31.	1	14 1/2 14 1/2 14 1/2	+
100 55 1/2 DANISH CON 5 1/2s 55.	5	58 57 57 1/2	+
98 55 Den Mtg Bk 5s 72 LX.	8	55 55 55	- 3 1/2
104 60 1/2 FIN R M BK 5s 61 st.	14	67 67 67	- 1 1/2
52 30 1/2 ISARCO H EL 7s 52.	4	46 45 45 1/2	- 1 1/2
13 7 1/2 LIMA PERU 6 1/2s 58.	2	8 8 8	- 1 1/2
15 6 1/2 MARANHAO B 7s 58.	5	10 9 10 1/2	+
16 11 Medellin Col 7s 51.	17	16 16 16	+
15 10 Medellin Col 7s 51 ct.	5	14 1/2 14 1/2 14 1/2	+
15 7 1/2 PARANA BR 7s 58.	5	9 8 9	- 1 1/2
51 35 1/2 Pied Hy-El 6 1/2s 60 A.	25	47 46 46 1/2	+
14 5 1/2 RIO DE JAN 6 1/2s 59.	3	8 7 7 1/2	- 1 1/2
14 5 1/2 Russian 6 1/2s 1919.	11	11 11 11	+
50 15 1/2 STINNES 4s 46 2d st.	3	17 1/2 17 1/2 17 1/2	+
53 29 TERNI ELEC 6 1/2s 53.	10	44 43 44	+
52 33 UNIT EL SVC 7s 58.	34	46 44 46	+

† Matured bonds; negotiability impaired pending investigation. * In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. † Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ‡ Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

Continued from Page 638

judge Federal court, Baltimore, signed a final decree approving plan for readjustment of interest and extension of maturities of Baltimore & Ohio Railroad under the terms of the Chandler act.

Boston & Maine (9-7-39)—Directors have approved a debt-adjustment plan suggested by RFC, subject to acceptance by stock and bond holders, bank creditors and by ICC. Under plan holders of outstanding \$103,835,000 first mortgage bonds would receive in exchange new thirty-year 4 per cent income bonds for 50 per cent of the holdings and either cash or new twenty-year 4 per cent first mortgage bonds for the other half. To make plan effective practically 100 per cent acceptance by bondholders would be required.

Chicago, Burlington & Quincy (8-3-39)—Declaration of a dividend of \$2 a share on capital stock of company is looked for before the year-end, most likely at a meeting of directors which may be held early in December. Distribution of similar amount was authorized in 1938 and 1937. Earnings for year 1939 should closely approximate net income of \$3,641,763, equal to \$2.12 a share, reported for 1938.

Chicago & North Western (11-9-39)—Trustee has invited bids for the purchase of \$1,800,000 2 1/2 per cent equipment trust certificates. Equipment trust agreement covers 500 hopper cars and 500 box cars.

Missouri-Kansas-Texas (6-1-39)—M. S. Sloan, president, announced that the Dec. 1, 1939, and Jan. 1, 1940, interest requirements would be paid and necessary funds already were on deposit in New York banks. At present, he added, M-K-T has around \$4,000,000 in cash on deposit in New York.

UTILITIES

Jersey Central Power and Light (4-8-38)—New Jersey Board of Public Utility Commissioners has announced a reduction of \$180,000 per annum in electric rates of this company. Company has decided to hold its proposed financing program in abeyance until its status under the Holding Company Act, now under discussion with SEC, is made clear.

North American (8-3-39)—Company has filed with SEC an application under the Holding Company Act regarding acquisition of not more than 2,066,667 shares of \$1 par common stock of its subsidiary, North American Light and Power Company, under an arrangement previously outlined.

MISCELLANEOUS

Borden (6-15-39)—Borden's Farm Products Division of this company has increased price of milk one-fourth cent a quart in New York area. Borden announced a plan to deliver milk in two-quart fiber containers, with a resultant 1 1/2 cents a quart saving to the consumer.

See, also, item under American Can.

Fuller, George A. (11-9-39)—Company has been selected by National Fire Insurance Company as general contractors for its new home office building, which will be erected in Hartford at cost of \$2,000,000.

National Dairy Products (9-7-39)—Sheffield Farms, subsidiary, have announced a plan to deliver milk in two-quart fiber containers, with a resultant 1 1/2 cents a quart saving to consumer.

See, also, item under American Can.

National Fire Insurance—See item under George A. Fuller.

National Surety—Louis H. Pink, New York State Superintendent of Insurance, announced distribution of a third dividend of about \$3,000,000, or 10 per cent of allowed claims, to creditors of the old National Surety Company. With previous dividends of 10 per cent and 25 per cent, a total of 45 per cent had been paid to date, making a cash distribution of approximately \$13,000,000.

United Air Lines—See item under Douglas.

Western Union (11-2-39)—President estimated that an increase of 50 per cent in rates on telegrams of United States Government, as proposed by Federal Communications Commission, would mean an annual increase of about \$350,000 in the gross revenues of this company.

The higher charges proposed would become effective Jan. 1, 1940, and continue in effect for the remainder of the fiscal year.

Chemical Sales

Continued from Page 631

the month showed only a nominal gain over the corresponding period of 1938.

Acid sales to rayon producers are estimated at 400,000 tons for all of this year, the highest on record and 30 per cent over the 1938 total. In 1937 the rayon producers used 380,000 tons of acid, while in 1929 only 150,000 tons were consumed.

Virtually all domestic supplies of brimstone sulphur are controlled by Freeport Sulphur and Texas Gulf Sulphur. Despite a good gain in sales, net profits in the first nine months of this year were adversely affected by low prices and some increase in production costs.

Because of the threat of foreign competition the leading sulphur companies have been expanding their activities. Profits of Freeport Sulphur in the final three months of this year, for example, are currently estimated at more than two and one-half times September quarter earnings solely because of sharply increased sales of manganese.

Freeport has been developing its manganese properties for several years, but until now the investment showed little, if any, profit. Because there is little chance of a substantial increase in sulphur prices for some time, earnings of the producers may reflect their outside activities as much as the state of the sulphuric acid business.

Industrial Gases

Fourth-quarter profits of Air Reduction and Union Carbide—the leading producers of oxygen and acetylene gases—should be about the largest on record. This good

earnings record reflects the sharp increase in sales that has taken place since mid-summer. The steel and railroad industries—which normally consume between 40 and 50 per cent of all industrial gases—are now on a prosperous basis and have increased their purchases proportionately.

Of particular importance is the recent sharp upswing in railroad equipment orders. For cutting and welding metal, nothing can match the combination of oxygen and acetylene bases and for that reason gas producers derive immediate benefit from any upturn in the important consuming industries.

Carbon Black Sales Higher

Thanks to a substantial increase in domestic rubber consumption—the bulk of which goes into tires and tubes—sales of carbon black may establish an all-time high record this year. Based on present prospects, sales of black for all of 1939 may exceed 550,000,000 pounds, a gain of 100,000,000 pounds, as contrasted with 1938 and substantially above the 1937 record of 490,000,000 pounds.

TABLE IV. QUARTERLY NET INCOME OF EIGHT CHEMICAL COMPANIES (Profits of each company are adjusted for seasonal variation before totaling. In thousands.)

Quarters.	1930.	1929.	1928.
First	\$33,233	\$38,358	.....
Second	31,871	38,908	.....
Third	24,708	36,463	\$32,883
Fourth	23,715	36,494	30,244
1933.	1932.	1931.	
First	9,560	15,043	22,671
Second	16,460	10,318	26,021
Third	20,597	9,434	21,191
Fourth	24,289	12,633	21,345
1936.	1935.	1934.	
First	32,102	22,005	20,942
Second	41,440	23,352	23,617
Third	37,367	31,276	21,689
Fourth	42,214	35,209	19,008
1939.	1938.	1937.	
First	33,034	19,498	37,530
Second	32,717	18,185	45,538
Third	35,170	20,989	38,935
Fourth .....	.....	30,892	37,960

Companies included: Air Reduction, Commercial Solvents, E. I. du Pont de Nemours, Freeport Sulphur, Hercules Powder, Matheson Alkali, Union Carbide and Carbon, and Texas Gulf Sulphur.

Carbon black producers have also benefited from the upward trend in printing ink sales as well as improved volume in certain pigments. United Carbon and Columbian Carbon are the leading producers. Because of the current rise in sales, profits of both enterprises for all of 1939 should come within striking distance of the all-time peaks established in 1937.

Third-quarter profits of eight leading chemical companies were almost double those of the September quarter of last year and the largest since the final three months of 1937. Unlike the general run of industrial profits, the chemical industry has been able to increase profits steadily

since the low point established in the June quarter of last year.

Table IV gives quarterly net income of eight chemical companies since the third quarter of 1928. This series is one of the components of the The Annalist Series of Quarterly Net Income of Sixty-two Industries. As the accompanying chart shows, the profits curve is unusually smooth, reflecting the fact that earnings for each company are adjusted for seasonal variation individually.

Operating results of leading chemical companies in the first nine months of this year are given in Table II. Combined sales of the eight reporting companies were \$315,946,000 in the first three-quarters of this year, a rise of 23 per cent, as contrasted with the comparable period of last year.

Net profits of all the companies listed in Table II totaled \$110,428,000 in the first nine months of this year, a gain of almost 70 per cent, as compared with earnings in the corresponding months of last year. It is noteworthy that the percentage gain for the nineteen companies tabulated is almost identical with that shown by the eight companies in the quarterly net income series.

Virtually all chemical companies pay dividends on their common stock and in many cases distributions are exceedingly liberal. With sales and profits headed for all-time high records in the majority of cases, there is good reason for expecting increased payments in the future.

Business Expansion

Continued from Page 628

type of war being waged by the Allies is calculated to utilize a minimum of men and materials and to interfere least with the normal functioning of their economies.

Thus it is evident that unless the war enters a more active stage orders from the belligerent nations are not apt to come up to expectation. This, together with the slowness with which American export trade with neutral countries is developing (due to such administrative delays as making new contracts and banking connections and due to shipping difficulties) presages a downward readjustment in business activity early in 1940 of around 10 points in the Federal Reserve Board index. That this period of readjustment will be comparatively short appears almost certain, for some foreign war orders will materialize and trade with neutral nations will gradually expand.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 11

TEL. HANLEY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
197 Alaska JOM	7 1/2	7 1/4	7 1/2
100 ACAL Int Bk	7 1/2	7 1/4	7 1/2
575 As Ins Fd	4 1/4	4 1/4	4 1/4
651 Atlas I D E	7 1/2	7 1/4	7 1/2
35 Bk Cal NA	12 1/2	12 1/4	12 1/2
70 Bishop Oil	1 1/4	1 1/4	1 1/4
272 Byron Jack	15 1/2	15 1/4	15 1/2
70 Cal Art T	8 1/4	8 1/4	8 1/4
37 Cal Pkg	24 1/4	24 1/4	24 1/4
37 Cal Pkg	24 1/4	24 1/4	24 1/4
20 Cal WSP	9 1/4	9 1/4	9 1/4
326 Central EM	3 1/4	3 1/4	3 1/4
400 Chrysler	8 1/2	8 1/2	8 1/2
410 Gen Pnt	23 1/2	23 1/2	23 1/2
450 Cream Alvic	5 1/4	5 1/4	5 1/4
2428 Cn Zellier	14 1/2	14 1/2	14 1/2
362 Cn Zell	8 1/2	8 1/2	8 1/2
350 Di Giorgio	12 1/2	12 1/2	12 1/2
117 Eldor Oil	11 1/2	11 1/2	11 1/2
1285 Emp Cap	18 1/2	18 1/2	18 1/2
212 Emp Cap	18 1/2	18 1/2	18 1/2

Boston

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
200 Emsa D&E	11 1/2	11 1/2	11 1/2
50 Emsa Planta	33 1/2	33 1/2	33 1/2
41 Fiem Fd	93 1/4	93 1/4	93 1/4
125 Foster K	1 1/4	1 1/4	1 1/4
64 Fos & K pf	16 1/2	16 1/2	16 1/2
1,150 Genl Mnt.	54 1/4	54 1/4	54 1/4
410 Genl Pnt.	7 1/4	7 1/4	7 1/4
100 Gladst	10 1/4	10 1/4	10 1/4
6,048 Golden St.	9 1/4	9 1/4	9 1/4
250 Hale B Str.	14 1/4	14 1/4	14 1/4
103 Hanc OCA	39 1/4	39 1/4	39 1/4
800 Holly Devel	35 1/4	35 1/4	35 1/4
22 H F&M Ins	39 1/4	39 1/4	39 1/4
180 Honolulu O	17 1/4	17 1/4	17 1/4
180 Honolulu PI	12 1/4	12 1/4	12 1/4
330 Hunt B	2 1/4	2 1/4	2 1/4
100 Hunt B pf	2 1/4	2 1/4	2 1/4
140 IXL Mining	4 1/4	4 1/4	4 1/4
305 LangenUBA	16 1/4	16 1/4	16 1/4
100 LeTour	35 1/4	35 1/4	35 1/4
1,651 Leuch Air	29 1/4	29 1/4	29 1/4
713 Magnavox	50 1/4	50 1/4	50 1/4
674 Magnin I	10 1/4	10 1/4	10 1/4
40 Magnin I	10 1/4	10 1/4	10 1/4
1,506 Mar Cal M	17 1/4	17 1/4	17 1/4
1,185 Meier & Fr	11 1/4	11 1/4	11 1/4
8,841 Menasco M	2 1/4	2 1/4	2 1/4
800 NatAuto	4 1/4	4 1/4	4 1/4
735 Natomac	9 1/4	9 1/4	9 1/4
105 N Am Inv	4 1/4	4 1/4	4 1/4
20 NA Inv	32 1/4	32 1/4	32 1/4
300 N A	26 1/4	26 1/4	26 1/4
300 N A	26 1/4	26 1/4	26 1/4
800 Ocel Insur	26 1/4	26 1/4	26 1/4
500 Ocel Petrol	15 1/4	15 1/4	15 1/4
450 Oliv U F	5 1/4	5 1/4	5 1/4
100 Oliv U F	5 1/4	5 1/4	5 1/4
310 Pac Can	12 1/4	12 1/4	12 1/4
1,525 Pac C A	130 1/4	130 1/4	130 1/4
6,154 Pac G&E	32 1/4	32 1/4	32 1/4
2,360 Pac G&E	32 1/4	32 1/4	32 1/4

Baltimore

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
350 Arundel	22 1/2	22 1/2	22 1/2
419 Balt Trans	50 1/4	50 1/4	50 1/4
3,680 Balt Tr	2 1/4	2 1/4	2 1/4
2 Brager-Elm	16 1/4	16 1/4	16 1/4
285 Con-Elm	78 1/4	78 1/4	78 1/4
1 Con-Elm	78 1/4	78 1/4	78 1/4
150 Davison Ch	11 1/4	11 1/4	11 1/4
350 East Sug	8 1/4	8 1/4	8 1/4
70 East S pf	24 1/4	24 1/4	24 1/4
32 Financ	10 1/4	10 1/4	10 1/4
40 Fid & Dep	125 1/4	125 1/4	125 1/4
500 Houston	30 1/4	30 1/4	30 1/4
2 T pf	20 1/4	20 1/4	20 1/4
30 Humph Mfg	30 1/4	30 1/4	30 1/4
1,200 Mar-Tex Oil	45 1/4	45 1/4	45 1/4
88 M&M Trans	16 1/4	16 1/4	16 1/4
31 Mt W Wood	48 1/4	48 1/4	48 1/4
750 N Am Cas	13 1/4	13 1/4	13 1/4
100 N Am Oil	150 1/4	150 1/4	150 1/4
277 Penn W & P	70 1/4	70 1/4	70 1/4
800 U F Fiel	22 1/4	22 1/4	22 1/4
150 Arundel	22 1/4	22 1/4	22 1/4
5 Fid & Dep	125 1/4	125 1/4	125 1/4
73 Houston	10 1/4	10 1/4	10 1/4
145 N Am Cas	13 1/4	13 1/4	13 1/4
211 U S Fiel	22 1/4	22 1/4	22 1/4

New Orleans

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
261 Hortman Bal	1 1/4	1 1/4	1 1/4
13 Hortm S pf	22 1/4	22 1/4	22 1/4
1,270 Jt Lake O	4 1/4	4 1/4	4 1/4
5 Jt Lake O	84 1/4	84 1/4	84 1/4
5 Jt Lake O	84 1/4	84 1/4	84 1/4

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
1,635 Bandini Pet	4 1/4	4 1/4	4 1/4
100 Bk&G	45 1/4	45 1/4	45 1/4
1,100 Boiso Chica	6 1/4	6 1/4	6 1/4
Oil A	2 1/4	2 1/4	2 1/4
100 DryDestr	6 1/4	6 1/4	6 1/4
200 Champaign	1 1/4	1 1/4	1 1/4
260 Chrysler	135 1/4	135 1/4	135 1/4
127 Cons Oil	90 1/4	90 1/4	90 1/4
300 Cons Oil	90 1/4	90 1/4	90 1/4
310 Con Str pf	11 1/4	11 1/4	11 1/4
338 Crum&M	5 1/4	5 1/4	5 1/4
258 Doug Air	84 1/4	84 1/4	84 1/4
337 Elec Prods	10 1/4	10 1/4	10 1/4
920 Emaco Der	10 1/4	10 1/4	10 1/4
Equip	12 1/4	12 1/4	12 1/4
4,300 ExetOilCo A	150 1/4	150 1/4	150 1/4
100 Frazzistr	12 1/4	12 1/4	12 1/4
Ltd	12 1/4	12 1/4	12 1/4
100 Gen Metals	12 1/4	12 1/4	12 1/4
938 Gen Motors	54 1/4	54 1/4	54 1/4
100 Geyr T&R	40 1/4	40 1/4	40 1/4
204 Hanko O	40 1/4	40 1/4	40 1/4
200 Holly Dev	85 1/4	85 1/4	85 1/4
700 Hupp Mot	13 1/4	13 1/4	13 1/4
200 Lane-Wells	9 1/4	9 1/4	9 1/4
1,000 Linc'nd	9 1/4	9 1/4	9 1/4
2,286 Linc'nd	33 1/4	33 1/4	33 1/4
751 LA Indust	24 1/4	24 1/4	24 1/4
13,204 Menasco	24 1/4	24 1/4	24 1/4
2,000 MTD Oil	41 1/4	41 1/4	41 1/4
1,000 Nard	41 1/4	41 1/4	41 1/4
2,900 Occid Pet	15 1/4	15 1/4	15 1/4
300 Oceanic Oil	45 1/4	45 1/4	45 1/4
600 Pac Fin	124 1/4	124 1/4	124 1/4
200 PacFin pA	124 1/4	124 1/4	124 1/4
200 PacG&E	32 1/4	32 1/4	32 1/4
300 PacG&E	32 1/4	32 1/4	32 1/4
370 Pac pf	29 1/4	29 1/4	29 1/4
100 Pac Ltg	5 1/4	5 1/4	5 1/4
17 Puget&Pulp	9 1/4	9 1/4	9 1/4
1,200 Repur	9 1/4	9 1/4	9 1/4
14,400 Richfco	9 1/4	9 1/4	9 1/4
1,440 Richfco	9 1/4	9 1/4	9 1/4
7,520 Ryan Aero	7 1/4	7 1/4	7 1/4
75 Safeway	49 1/4	49 1/4	49 1/4
40 SecUn of	3 1/4	3 1/4	3 1/4
230 St Oil A	28 1/4	28 1/4	28 1/4
3,872 St Cal Ed	27 1/4	27 1/4	27 1/4
1,648 SoCalEd	6 1/4	6 1/4	6 1/4
300 SCE&S	29 1/4	29 1/4	29 1/4
1,749 So SCE&S	26 1/4	26 1/4	26 1/4
2,015 St Oil A	28 1/4	28 1/4	28 1/4
119 Taylor Mill	8 1/4	8 1/4	8 1/4
2,857 Transamer	7 1/4	7 1/4	7 1/4
115 Un Con Oil	14 1/4	14 1/4	14 1/4

MINING STOCKS

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
100 Alas JGM	7 1/4	7 1/4	7 1/4
3,000 Bk M C	15 1/4	15 1/4	15 1/4
1,100 Card G M	07 1/4	07 1/4	07 1/4
65 Am R&S	104 1/4	104 1/4	104 1/4
25 Am Sm & R	51 1/4	51 1/4	51 1/4
208 Am S	167 1/4	167 1/4	167 1/4
578 Anac C M	31 1/4	31 1/4	31 1/4
443 Ar & C	6 1/4	6 1/4	6 1/4
50 Ati Refin	22 1/4	22 1/4	22 1/4
5,908 Aviation	9 1/4	9 1/4	9 1/4
143 Bend Avia	33 1/4	33 1/4	33 1/4
180 Bend War	27 1/4	27 1/4	27 1/4
60 Cater Trac	27 1/4	27 1/4	27 1/4
300 Com & Sou	14 1/4	14 1/4	14 1/4
14,024 Curt-Wr	13 1/4	13 1/4	13 1/4
400 Elec W C	31 1/4	31 1/4	31 1/4
185 Genl Elec	40 1/4	40 1/4	40 1/4
50 General Fds	44 1/4	44 1/4	44 1/4
25 Good (BF)	14 1/4	14 1/4	14 1/4
157 Int'l T	40 1/4	40 1/4	40 1/4
10 Int'l T & T	4 1/4	4 1/4	4 1/4
225 Kennec Cop	38 1/4	38 1/4	38 1/4
50 Loew's	36 1/4	36 1/4	36 1/4
104 Mont Ward	54 1/4	54 1/4	54 1/4
1,258 NY Cent	21 1/4	21 1/4	21 1/4
2,826 Nor Am Av	18 1/4	18 1/4	18 1/4
745 Nor Am	22 1/4	22 1/4	22 1/4
100 Ohio Oil	8 1/4	8 1/4	8 1/4
100 Ohio Oil	8 1/4	8 1/4	8 1/4
50 Param Pic	4 1/4	4 1/4	4 1/4
950 R-C of Am	6 1/4	6 1/4	6 1/4
150 R-C of Orph	1 1/4	1 1/4	1 1/4
1,747 Reput Steel	27 1/4	27 1/4	27 1/4
50 Sea O of Del	21 1/4	21 1/4	21 1/4
52 Sears Roeb	23 1/4	23 1/4	23 1/4
170 Soc Vac Oil	13 1/4	13 1/4	13 1/4
80 Soc Brands	5 1/4	5 1/4	5 1/4
258 St Paul	21 1/4	21 1/4	21 1/4
375 Studebaker	47 1/4	47 1/4	47 1/4
14 Swift & Co	21 1/4	21 1/4	21 1/4
165 Texas Corp	48 1/4	48 1/4	48 1/4
100 U C & C	50 1/4	50 1/4	50 1/4
300 United Air	50 1/4	50 1/4	50 1/4
100 Unit C (Del)	24 1/4	24 1/4	24 1/4
185 U S Rubber	39 1/4	39 1/4	39 1/4
1,176 U S Steel	73 1/4	73 1/4	73 1/4
65 West Bros	4 1/4	4 1/4	4 1/4
25 West E&M	114 1/4	114 1/4	114 1/4

Cincinnati

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
25 Alum Indus	9 1/4	9 1/4	9 1/4
31 Am La Mch	16 1/4	16 1/4	16 1/4
25 Amer Prod	1 1/4	1 1/4	1 1/4
3 Baldwin	93 1/4	93 1/4	93 1/4
100 Burger Br	2 1/4	2 1/4	2 1/4
15 Ch Pap pf	100 1/4	100 1/4	100 1/4
15 Ch Pap pf	100 1/4	100 1/4	100 1/4
339 Cin C	8 1/4	8 1/4	8 1/4
100 CNO&TP	85 1/4	85 1/4	85 1/4
670 Cin St	1 1/4	1 1/4	1 1/4
138 Cin Tele	9 1/4	9 1/4	9 1/4
144 Croaley C	8 1/4	8 1/4	8 1/4
20 Dow Drug	24 1/4	24 1/4	24 1/4
110 Eagle-Pichr	13 1/4	13 1/4	13 1/4
602 Ford Ind	13 1/4	13 1/4	13 1/4
90 Gibson Art	39 1/4	39 1/4	39 1/4
40 Hobart A	39 1/4	39 1/4	39 1/4
40 Kahn	13 1/4	13 1/4	13 1/4
497 Kroger	101 1/4	101 1/4	101 1/4
10 Littlman	27 1/4	27 1/4	27 1/4
240 Magnavox	46 1/4	46 1/4	46 1/4
79 Manischewitz	4 1/4	4 1/4	4 1/4
25 Nat Pumps	6 1/4	6 1/4	6 1/4
354 P & G	63 1/4	63 1/4	63 1/4
2 P&G pf	223 1/4	223 1/4	223 1/4
108 US Pila Ord	32 1/4	32 1/4	32 1/4
231 US Print pf	13 1/4	13 1/4	13 1/4

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High	Low	Last
550 Allen Elec.	25 1/4	25 1/4	25 1/4
725 Auto C Br.	25	25	25
1,026 Bald Rub'r	7 1/4	7	7
170 Brown Roll	34 1/4	34	34 1/4
1,446 Briggs Mfg	23 1/4	23	23 1/4
300 Brown Mcl.	1 1/4	1	1 1/4
917 Bur Add M	13	13	13
365 Chrysler C.	97	87	87
50			
13,897 Con Motor	1 1/4	1 1/4	1 1/4
100 Det&Cl N.	67	67	67
400 Det Gr. Ir.	1 1/4	1 1/4	1 1/4
400 Det Mich S	1 1/4	1 1/4	1 1/4
400 Det Pr	1 1/4	1 1/4	1 1/4
285 Det Steel	154	154	154
73 Det Edison	122	122 1/2	123 1/2
200 Divco	7 1/4	7 1/4	7 1/4
314 Dover Corp.	24	24	24
585 Ex-Cell-O	24 1/2	23 1/2	24 1/2
1,613 Fed Mogul	19	18 1/4	19
3,198 Fed M Trk	64	54	54
400 Franken Br	2 1/2	2 1/2	2 1/2
933 Gen Wood I	6	5 1/2	5 1/2
200 Gen Fin.	2 1/2	2 1/2	2 1/2
1,497 Gen Motors	55	55	55
885 Goebel Br.	2 1/2	2 1/2	2 1/2
8,781 Graham-P.	1 1/4	.98	1 1/4
314 Kewanee	34	33	33 1/2
785 Hall Lamp	3 1/4	3 1/4	3 1/4
1,287 How B&B	16 1/2	16	16 1/2
1,197 How-Har B	15 1/2	13 1/2	15 1/2
783 Kewanee	6	6	6
1,700 Hurd	55	51	55
400 Kings Prod	2 1/2	2 1/2	2 1/2
700 Kinsel Drg	55	50	55
328 Kresges(SS)	25 1/2	25 1/2	25 1/2
700 La Salle W	1 1/4	1 1/4	1 1/4
4,516 La Salle W	1 1/4	1 1/4	1 1/4
680 MacLean S Pr	1	.95	23
4,100 McCas Oil	27	20	23
100 Mich Silica.	24	24	24
314 Mich Silica	5 1/4	5 1/4	5 1/4
2,175 Mich Sugar	1 1/4	1 1/4	1 1/4
1,450 Mich One	5 1/2	5 1/2	5 1/2
1,300 Mid-W Abr	1 1/4	1 1/4	1 1/4
470 Motor Prod	14 1/4	13 1/4	14 1/4
783 Motor Prod	17 1/2	17 1/2	17 1/2
300 Murray Cp	64	64	64
7,513 PackM Car	4 1/4	3 1/4	3 1/4
8,835 Parker Wol	9	8 1/4	9
500 Penin M P	1 1/4	1 1/4	1 1/4
400 Prod Int.	1 1/4	1 1/4	1 1/4
5,738 Res Motor.	2 1/2	2 1/2	2 1/2
790 Rickel(HW)	3 1/4	3 1/4	3 1/4
280 River Rals.	2 1/2	2 1/2	2 1/2
783 River Rals.	24 1/2	24 1/2	24 1/2
720 Std Tub B	2 1/2	2 1/2	2 1/2
990 Shell Mfg.	2 1/2	2 1/2	2 1/2
1,863 Tim-D Alex	22 1/2	21 1/2	21 1/2
783 Tivoli Prod	2 1/2	2 1/2	2 1/2
200 T Moore	3 1/2	3 1/2	3 1/2
100 Un. Ship	9	9	9
258 U S Grap n	9	9	9
35 U S Rad pf	10	10	10
220 UnivCo A	5	5	5
1,060 UnivCo B	2 1/2	1 1/2	1 1/2
510 Univ Prod.	18 1/4	18 1/4	18 1/4
940 WarnerAirc	1 1/4	1 1/4	1 1/4
700 Wayne Sc P	1 1/2	1 1/2	1 1/2

UNLISTED DEPARTMENT

485 Amer Rad.	10 1/2	10 1/2	10 1/2
50 Borden	21	20 1/2	20 1/2
700 Brg-Warn.	27	25 1/2	25 1/2
160 C&W Oil.	8 1/4	8 1/4	8 1/4
805 Hupp Mot.	1	1	1
514 Kroger	28	28	28
424 Nash Kelv.	7 1/4	7 1/4	7 1/4
374 Natl Ry.	16 1/2	15 1/2	16 1/2
366 N Y & C	18 1/2	18 1/2	18 1/2
700 Boney Vac	13 1/2	13 1/2	13 1/2
490 Std Borden	5 1/2	5 1/2	5 1/2

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	14 1/2	15 1/2
Amer Bemberg A	14 1/2	15 1/2
American Arch	37	40 1/2
Am Cyanamid cv pf	11 1/2	12 1/2
Amer Dist 5% cum pf	2 1/2	3 1/2
Amer Enka	41	43 1/2
American Hardware	22 1/2	24 1/2
American Mfg	23	25
American Pwr pf	70	75
Argo Oil	28	29
Arlington Mills	28	29
Armstrong Rubber	39 1/2	40 1/2
Art Metal Construction	13 1/2	15 1/2
Autocar Co	9 1/2	10 1/2
Botany Worsted M	4 1/2	5 1/2
Botany Worsted \$1.25 pf	4 1/2	5 1/2
Buckeye Steel Cast	22 1/2	24 1/2
Chilton Co	3 1/2	4 1/2
Coca-Cola Bottling N Y	63	67
Columbia Baking	8 1/2	10 1/2
Columbia Bak 7% cum pf	19 1/2	21 1/2
Compe Shoe Mach conv	50	52
Cons Aft 3% cv pf	63 1/2	65 1/2
Crowell Collier	9 1/2	11 1/2
Cuban Atl Sugar	9 1/2	11 1/2
Dentists Supply	56 1/2	61 1/2
Devco & Reynolds B	22	26
Dixiephone Co	37 1/2	41
Dixon (J) Crucible	29	32 1/2
Domestic Finance pf	28 1/2	30 1/2
Draper Corp	75	79

LINE MATERIAL
Common
LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 MILW. 488

East Sugar Assoc	9	10
East Sugar Assoc pf	23	24 1/2
Fairchild Eng & Air	3	4 1/2
Farnsworth Tel & Radio	3 1/2	4
Fashion Park Assoc	2	3
Fashion Park Assoc pf	8	10
Follansbee Bros pf	16	17 1/2
Foundation Co	2	3 1/2
Garlock Pkg	48	50
Geddings & Lewis M Tool	28 1/2	29 1/2
Genl Machin Corp	20 1/2	21 1/2
Good Humor	2 1/2	3 1/2
Graton & Knight	5	6 1/2
Great Lakes S S	38	41
Great Northern Paper	40	44
Harrisburg Steel	11 1/2	13
Hearst Consol Pub pf	5 1/2	6 1/2

Bank Stocks

Boston:		
First National	45 1/2	48 1/2
Merchants National	395	420
National Rockland	99	73
National Shawmut	24 1/2	26 1/2
Second National	140	146
State Street Trust	295	310
U S Trust	10 1/2	12 1/2
U S Trust pf	13 1/2	15 1/2
Webster & Atlas	46	51

Chicago:		
Am Nat'l Bank Tr	206	215
Cont'l Ill Bk & Tr	84	86 1/2
First National	222	227
Harris Trust & Sav	288	290
Northern Trust	553	563

Milwaukee:		
Marine Nat Exch Bank	38	41
Marshall & Hiley Bank	19 1/2	21 1/2

New York City:		
Bank of Manhattan Co.	17	18 1/2
Bank of New York	40	50
Bank of N Y Trust	447	457
Bankers Trust	564	584
Brooklyn Trust	75	80
Central Hanover B & T	101 1/2	104 1/2
Chase National	36 1/2	38 1/2
Chemical Bank & Trust	49 1/2	51 1/2
Citibank	30	35
Colonial Trust	9 1/2	11 1/2
Commercial National	169	175
Continental Trust	13 1/2	14 1/2
Corn Exchange Bk Tr	12	14 1/2
Empire Trust Co	12 1/2	13 1/2
Fifth Avenue National	725	750
First National	1935	1975
Fulton Trust	195	210
Guaranty Trust	283	288
Irving Trust	12 1/2	13 1/2
Kings County Trust	1590	1630
Lawyers Trust	29	32
Manufacturers	38	40
Manufacturers cum pf	52	54
Merchants National	105	115
National Bronx	40	44
National City	27 1/2	29 1/2
National Safety	12	14
New York Trust	110	113
Penn Exchange	15	17
Public National	30	32
Sterling National	25	27
Title Guarantee	3 1/2	4 1/2
Trade	11	13
Underwriter Trust	80	90
United States Trust	1600	1650

Newark:		
Federal	6	7
Fidelity Union	27 1/2	29 1/2
Lincoln National	13	15
Mer Newark	17 1/2	19
Nat Newark Essex	54	57
Nat State Bank	500	510
United States	19	21
West Side	10	12

Philadelphia:		
Central Penn National	32 1/2	35 1/2
City National	19	23
Corn Exchange	40 1/2	45 1/2
Erie	28	33
Fidelity Philadelphia	242	252
Finan Co of Pennsylvania	132	139
First National	330	340
Frankford	38 1/2	41 1/2
Germantown	18	21
Girard	55 1/2	58 1/2
Industrial	3 1/2	4 1/2
Integrity	1 1/2	2 1/2
Kennington	25	30
Land Title B & T	2 1/2	3 1/2
Market Street Natl	305	320
Nat Bank Germantown	52	55
Ninth Bank & Trust	5	7
North Broad Natl Bk	17	19
Northeast	65	70
North Philadelphia	80	85
Northern	530	545
Northwestern	13	16
Olmey	3 1/2	4 1/2
Pennsylvania	31 1/2	34 1/2
Philadelphia	109	112
Provident	300	310
R E Trust	40	45
Second	4	6
So Phila	8	10
Tioga	4	6
Tradesmen's	126	131

St. Louis:		
Boatmen's National	34	35
First National	37 1/2	38 1/2
Industrial Bank & Tr	70	75
Manufacturers Bk & Tr	14	16
Mercantile Com Bk & Tr	127	128 1/2
Merc Com Nat ben cfts	4	5 1/2
Mississippi Valley Trust	27 1/2	28 1/2
Mutual Bank & Tr	47	52
Northeast Natl Bk	17	19
St. Louis Union Trust	49	50 1/2
Tower Grove Bank & Tr	30	32
United Bank & Tr	88	91

San Francisco:		
Bank of America N T S	36 1/2	38 1/2

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf	99 1/2	100 1/2
Am Dist Tel of N J	88	93
Am Dist Tel of N J pf	114 1/2	118 1/2
Arkansas Power & Lt pf	95 1/2	97
Atlantic City Elec pf	119	123 1/2
Bell Tel of Canada	130	150
Bell Tel of Pa pf	122	123 1/2
Birmingham Elec 7% pf	79	81
Carolina Pwr & Lt pf	96 1/2	98 1/2
Carolina Pwr & Lt pf	99 1/2	100 1/2
Central Maine Pwr 5% pf	100	102
Central Me Pwr 7% pf	110 1/2	111 1/2
Central Power & Lt pf	100 1/2	101 1/2
Consol E & G 5% pf	11 1/2	12 1/2
Consolidated Traction	52	55
Cuban Tel 6% pf	52	57
Dallas Pwr & Lt 7% pf	115	118
Derby Gas & Elec pf	37	41
Emp & Bay State Tel	45	50
Franklin Tel & Tel	26	30
Gen Tel A pf	100 1/2	103
Idaho Power 3% pf	110 1/2	112 1/2
Idaho Power 5% pf	112 1/2	114 1/2
Inter Ocean Tel & Tel	73	80
Interstate Nat Gas	22	24
Kansas G & E 7% pf	11 1/2	11 1/2
Kings Co Lighting 7% pf	85	86 1/2
Miss P & L pf	80	81 1/2
Miss River Pwr 6% pf	115	116 1/2
Mountain States Pwr pf	68 1/2	70 1/2
Nasau & Sut 7% pf	130	132
Nebraska Power 7% pf	115	117
New Orleans Pub Serv pf	117 1/2	119
N Y Pr & Lt 5% pf	106 1/2	107 1/2
N Y Pr & Lt 7% pf	116 1/2	118 1/2
N Y Mutual Tel & Tel	17	18 1/2
North'n States Pow 7% pf	72	73 1/2
Ohio Edison 5% pf	105	106
Ohio Edison 7% pf	110 1/2	112 1/2
Ohio Pwr 6% pf	113 1/2	115 1/2
Pub Serv 8% pf	101 1/2	103 1/2
Ohio Pub Serv 7% pf	112 1/2	114 1/2
Oklahoma G & E pf	110 1/2	112 1/2
Pac & Atlantic U S Tel	15 1/2	17

Municipal Bonds

Key.	Bid.	Offer.
Pac Pow & Lt pf.	85	87
Peninsula Tel & Tel pf.	304	314
Peninsula Tel & Tel pf A 29	304	304
Penn Pow & Lt pf.	1104	1114
Queensboro G & E 6% pf.	284	294
Rochester Tel & T 1st pf.	112	
Sloux City Gas & El pf.	974	1004
South & Atlantic Tel.	16	18
So W Angl Tel.	159	162
Texas Power & Lt pf.	1074	
Toledo Edison 7% pf.	1104	1124
Utah Pwr & Lt pf.	654	664
Wis E P 6% pf (1921).	106	108
Wisconsin Tel 7% pf.	117	119

Railroad Stocks	
(Guarantor in Parentheses)	
Alb & Vicksburg (Ill Cen)	754
Albany & Susq (Del&H)	130
Beech Creek (N Y C)	304
Bos & Alb (N Y Cent)	834
Canada Sou (N Y Cent)	404
Car. Cl & O (L N-A C L)	854
C & C & St L (N Y C)	654
Chic & Pitt Pa (Pa)	144
Delaware (Penn)	424
Fl Wayne & Jk pf (NYC)	56
Ga-RR & Bkg (Ln-ACL)	146
Lack RR NJ (D L & W)	45
Morris & Essex (DL&W)	324
N Y L & W (D L & W)	554
Northern Central (Penn)	86
Oswego & Syra (DL&W)	37
Pitts Ft W & C pf (Pa)	165
Pt'n & Wash pf (Pa)	143
Rens & Sara (D H)	734
St L Br 1st pf (Tm RR)	1274
United NJ RR & C (Pa)	232
Utica C Susq (D L & W)	124
Vicks. Shreve & P (Ill C)	614
Vicks. Shr & P pf (Ill C)	644
Warren (D L & W)	244
West Jer&Sas (Pa Rad)	514

d Dividend deferred.

* Selling flat due to default in interest.

